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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 6, No. 129 NEW YORK, MONDAY, JULY 5, 1915 Ten Cents

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PASSING A DIVIDEND

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JULY INVESTMENTS

We own and offer, subject to prior sale and change in price:

		Approximate Yield
N., M., C	\$50,000 Baltimore & Ohio RR. Co. Prior Lien 3½s, 1925.....	4.75%
N., M., C	\$25,000 Minneapolis, St. Paul & Sault Ste. Marie Ry. Consolidated Mortgage 4s, 1938.....	4.70%
C	\$25,000 Louisville & Nashville RR. Co. Paducah & Memphis Division 4s, 1946.....	4.80%
	\$25,000 Chesapeake & Ohio Ry. Co. First Consolidated 5s, 1939.....	4.75%
	\$25,000 Kansas City Terminal Ry. Co. First Mortgage 4s, 1960.....	4.70%
	\$25,000 Norfolk & Western Ry. Co. Divisional 4s, 1944.....	4.80%
	\$25,000 Southern Railway Co. First Consolidated 5s, 1994.....	5.00%
	\$25,000 Chicago & Western Indiana RR. Co. General Mortgage 6s, 1932.....	5.00%
C	\$25,000 Atchison, Topeka & Santa Fe Ry. California-Arizona Lines 4½s, 1962.....	4.80%
	\$25,000 Pennsylvania Co. 4s of 1931.....	4.50%
	Secured by Collateral and Guaranteed by Pennsylvania RR. Tax exempt in Pennsylvania	
N., M., C	\$15,000 Illinois Central RR. Co. First Mortgage 4s, 1951.....	4.35%
M., C	\$10,000 Louisville & Nashville RR. Co. Mobile & Montgomery Railway First 4½s, 1945.....	4.50%
	N. Legal for New York Savings Banks. M. Legal for Massachusetts Savings Banks. C. Legal for Connecticut Savings Banks.	

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WELLS FARGO & COMPANY.

A dividend of 3% upon the capital stock of this Company has been declared out of earnings of the past six months (1% from express and 2% from investment earnings), payable on July 15, 1915, at the office of the Company, 51 Broadway, City of New York, New York, to stockholders of record at the close of business July 7, 1915.

The Transfer Books will close at the close of business on July 7, 1915, and be reopened at the opening of business July 16, 1915.

C. H. GARDINER, Secretary.

New York, June 29, 1915.

June 30th, 1915.
MIAMI COPPER COMPANY,
61 Broadway, N. Y.
DIVIDEND NO. 12.

The Board of Directors of Miami Copper Company have this day declared a dividend of 25 cents per share for the quarter year ending June 30th, 1915, on the capital stock of the Company, payable August 16th, 1915, to stockholders of record at the close of business on August 2nd, 1915. Books will not close.

SAM A. LEWISOHN, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1915, to stockholders of record at the close of business on Wednesday, June 30, 1915.

G. D. MILNE, Treasurer.

REORGANIZATION
OFThe Wabash Pittsburgh
Terminal Railway Company

To Holders of First and Second Mortgage Bonds of The Wabash Pittsburgh Terminal Railway Company:

Notice is hereby given that a Plan and Agreement for the reorganization of the above-named company, dated June 25, 1915, has been approved and adopted by the two Committees representing First Mortgage Bonds, and has likewise been approved and adopted by the undersigned Reorganization Committee, made up from the membership of the two Committees, and copies may be obtained from Central Trust Company of New York, Depositary under the Plan. Holders of First Mortgage Bonds of the Terminal Company not heretofore deposited with the aforesaid Committees representing First Mortgage Bonds, and holders of Second Mortgage Bonds of the Terminal Company who desire to participate in the reorganization must deposit their bonds and appurtenant coupons with the Depositary, at its office, 54 WALL STREET, NEW YORK CITY, ON OR BEFORE SEPTEMBER 1, 1915.

In order to participate in the benefits of the Plan all holders of certificates of deposit issued by Central Trust Company of New York or Old Colony Trust Company (of Boston) under the Protective Agreement of June 3, 1908, as amended, and all holders of certificates of deposit issued by Columbia Trust Company of New York under the Protective Agreement of July 25, 1910, and all holders of certificates of deposit issued under the Plan to depositors of First and Second Mortgage Bonds must ON OR BEFORE SEPTEMBER 1, 1915, make payment in respect of each bond represented by their certificates of deposit in the sum of \$100, the first instalment of the amounts payable under the Plan by the holders of said certificates of deposit. Such payment must be made to CENTRAL TRUST COMPANY OF NEW YORK, the Depositary, at its office, 54 Wall Street, New York City, and at the time of making such payments certificates of deposit must be presented to the Depositary for notation thereon of the fact of such payment.

Dated, New York, June 28, 1915.

J. N. WALLACE, Chairman.
GORDON ABBOTT,
HARRY BRONNER,
JAMES C. CHAPLIN,
HALEY FISKE,
CLARENCE L. HARPER,
WILLIAM R. NICHOLSON,
RICHARD SUTHO,
MEIGS H. WHAFLES,
ASA S. WING,

Reorganization Committee.

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DIVIDENDS.

United States Realty & Improvement Company.

111 Broadway, New York, June 28th, 1915.
The Company on this Company's Twenty-Year Debenture 5% Bonds, due on July 1st next, will be paid on July 1st upon presentation at the Company's office, Room 2, 400, Trinity Building.

H. M. FELLOWS, Treasurer.

THE ANNALIST

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NEW YORK, MONDAY JULY 5, 1915

If you are a stockholder in a company which makes reports only once a year is it not a fact that you would feel more comfortable about your investment if you had monthly or even quarterly reports? A great deal can happen in a month, but a great deal more can happen in a year. As a stockholder you are a partner in the company whose stock you hold. You have as much right to know what goes on as has any partner in a firm to know what the firm is making or what it is losing should it be so unfortunate as to lose. A company that issues reports but once a year keeps you in the dark for a period so long that much can happen for better or worse without your being aware of it while it is going on. That is not as it should be, nor is it as it would be if stockholders insisted on their rights. If you are like many other stockholders you are disposed to take too much for granted—to leave too much to the management of the company. Much has to be left to it. Not more should be left to it than need be. The right sort of management will welcome the keen interest of its stockholders in the company's affairs, and a management alive to its responsibilities to stockholders and the public, for the managers of corporations have a duty to both, will further rather than oppose more frequent accounts of their stewardship.

THERE is a company—its stock is well known on the New York Stock Exchange—whose management thought so well of itself that it not only refused periodical statements of earnings to the company's stockholders, but to the Directors as well, and even to the members of the Executive Committee. It took a change in officers to bring that particular bit of high-handed business bourbonism to an end. That is an extreme case, but there are others which approximate it all too closely.

WERE the thing feasible; daily reports of business by a company to its stockholders would be the surest ending of the once much honored art—not yet, unfortunately, altogether a lost art—of using inside information for the benefit of insiders, leaving the stockholders at large to look after themselves. The nearer a corporation can come to giving the same information to all its stockholders at the same time the nearer is it living up to a very plain duty which has not yet come to be recognized as fully as it ought to be.

PRACTICALLY, however, some must know ahead of others. The Directors must know before the stockholders at large can know. But does that give the Director

any right to use his knowledge against the lack of knowledge on the part of his stockholders? It would be a strange code of morals which baldly sustained any such right. But in practice that is claimed as a right, and the claim often goes unchallenged. That again is because stockholders are not sufficiently keen in defense of their rights.

It is well enough to say that a Director has the same right as any other stockholder to buy or sell in the open market. So he has, but he has no greater right than any other stockholder. What he learns as a Director he has no right to use for his own benefit until all other stockholders have an equal chance to use that same information. It is as a stockholder that he buys or sells. As a Director he should do neither, for what he learns as a Director he holds in trust for all the stockholders until it is made known to all. There is nothing new in all this, but unfortunately to some Directors it will sound like some new and strange doctrine.

THE simplest way to deal with the exchange situation, in the opinion of the Chairman of the committee of English bankers which has been brought together to consider the international exchanges, would be the purchase of a large amount of the new British war bonds—just as they are—by American investors. It would not be so simple a thing, however, to get American investors to buy these bonds—just as they are. It is a remedy so simple that it is impossible.

THERE may be some who picture to themselves a quick return of British credit to the conditions existing before the war, or who count on a succession of conversions from a lower to a higher rate as fresh war loans are put out, but either supposition—the former extremely improbable—is subject to the important offset of the British income tax, recently increased and subject to still further increases, plus our own income tax should any of the bonds be bought by American investors. Why should the British war bonds be bought here under these conditions? He would be a resourceful investor who could find any advantage in placing his funds at such use.

It is likely, none the less, that Great Britain will borrow here, but on other terms. Three months ago a plan for a large bank credit was worked out, but after careful consideration the purpose to borrow here was abandoned for the time being. England continued to pay in gold and later in our securities, but the time seems approaching when the ineffectiveness of either or both of those forms of payment will be shown in a way which will practically compel some other arrangement. When that time comes it is a fair inference that England will not attempt to obtain money here on any security subject to her own income tax. The present tax, it is true, could be offset in the interest rate, but there would remain the possibility of an increase in that tax which American investors would not be likely to overlook. And not only would the British income tax have to be offset but our income tax as well. An interest rate embodying those offsets would no doubt appear prohibitive. The more likely thing is that if British securities are offered in this country they will be offered free of the British income tax. Even then

the rate of interest will have to take into consideration that there is no way of insuring these bonds free of the American income tax. Our State and municipal bonds, on the other hand, are free of that tax. It is competition which cannot be avoided. Take the yield obtainable on long-time New York City bonds, about 4.40 per cent., allow for the normal income tax of 1 per cent., with something for the effect of the surtax on large incomes, and further add to the rate enough to overcome the indisposition to invest in foreign securities, and the conclusion is forced that the rate of interest on a British loan here would have to be pretty high to attract investors, and this notwithstanding the almost unanimous belief in banking circles that an English loan would command a better market here than any other foreign loan on a large scale. Negotiations for an English loan are under way now. They no doubt are taking full count of these facts.

It takes two mistakes to make an improvident loan—the mistake of the borrower and the mistake of the lender.

ONE of the perpetual puzzles which the security markets present is that there should be as wide a market as there is for many doubtful securities when much sounder securities are available at prices yielding high return. But one cannot get even that far in stating the matter without begging the question, for what, after all, is a high return? A return of 4½ per cent. seems very high to some investors—very low to others. And there is the speculator. And, again, the man who is both speculator and investor. The further he leans toward speculation, the more he cares for the chance of an increase in his principal and the less for the certainty of income. But, after granting all that, the fact is still left that ignorance concerning investments or speculations is the only explanation of a good deal that is seen in the security market. It is the ignorance which, in this and in other fields, blunders into success, or more often into failure. After all, the explanation of the riddle of the security market is no doubt the fact that it is a very human affair.

HOLDERS of the first mortgage bonds of the Wabash-Pittsburgh Terminal Railway, under a plan worked out after more than seven years of receivership, are to be given stock in a new company in place of their bonds in the old company provided they pay a cash assessment of 30 per cent. The experience of these particular bondholders goes to show how very little indeed there is in a name.

WE are apparently on the eve of many railroad readjustments. There are altogether too many lines in receivership out of which they must be lifted as soon as possible, but there are several other important properties which, though they have not gone the worse way of others, are in need of radical readjustment. The Missouri Pacific is one of them. It is proposed there that the stockholders should supply a large amount of cash out of which to provide needed funds besides paying off \$25,000,000 of interest-bearing obligations. It is proposed, too, that two existing bonds of the road shall take securities carrying no fixed charge. This plan is in keeping with recent conceptions of what is necessary in dealing with properties whose finances have become topheavy.

Relevant Annotations

By The Onlooker

AFTERWARD the world will be food-conscious as it never was before. A country that imports its food, as Great Britain does, and as any industrial nation tends to do, will have a new sense of its vulnerability on that account. It is clear that in modern war, as in war of primitive times, a tremendous advantage lies with a people who are self-sustaining, so that those who fight may be fed for an indeterminate time by those who remain at work. Indeed, conditions are imaginable under which such a state of self-sustainment would weigh very heavily, if not conclusively, against the gold of a country that had to buy food for itself and for its army, too. Gold is an asset in war only so long as it can be exchanged for the goods required to be consumed in war. If the world were so upset, or if labor in such masses had been diverted from pursuits of production to the field of war as greatly to diminish the output of essential goods, so that no people produced a surplus of food to sell, then the belligerent country unable to feed itself would be at a tremendous disadvantage, though it had all the gold in the world. Or if a food-importing country lost control of the ocean highways, or the right of free access thereto, no clairvoyant faculty would be required to forecast its fate.

If the naval positions of Germany and Great Britain were reversed the British, who buy their food, could not persist in war. Germany, on the contrary, out of her own resources, or with those of Austria-Hungary combined, is self-sustaining. She can subsist within an iron ring of enemies. She cannot be starved. And this is all the more interesting in view of the fact that Germany was traveling fast a road which leads to food dependence. There, as in other modern countries, there was a drift of population from country to city life, from agriculture to industry. The war catches Germany, by chance, at just the point of equilibrium. She can feed herself, do it perhaps for years consecutively, but it requires an intense conservation of all food producing means. At the end of another generation it might have been impossible. Germany in another twenty-five years would, in the way she was tending, almost certainly have become a food-importing country, notwithstanding the fact that German agriculture is better financed and organized than agriculture anywhere else in the world. Thanks to the rural credit system imposed upon the people against their understanding a century and a half ago, capital has been very cheap and very accessible to the German agriculturist.

THIS country had so long produced an excess of foodstuffs for sale to Europe that the possibility of its ceasing to produce a surplus did not suggest itself at all to any but statistical intelligence until a few years ago. It was at first very hard to imagine. But once people began to think about it seriously it was obvious that in a comparatively short time the United States would not only cease to sell food, but would have to produce it more efficiently in order to supply its own needs. Then imaginative economists proved, by projecting the rate of the population's increase in contrast with a diminishing rate of food-producing potentiality in reserve, that in a few years the United States not only would cease to be a seller of food, but would, in spite of any-

thing it might do to postpone the inevitable, become in time an importer. "And this," they were wont to say, "will not be the calamity it sounds. It will mean only that we shall be exporting things of greater value than food. As our agricultural exports fall our exports of manufactures will rise. We shall have to buy our food, but a nation that can afford to buy its food is a prosperous nation, indeed. Consider Great Britain. She exports skilled labor in the form of highly fabricated goods and imports raw food. It is a profitable exchange." And with that consolation the uneasiness produced in many minds by the rapid drift of population away from the farms and to the cities was somewhat relieved.

But while it is possible to contemplate with economic complacency a condition of food dependency even for a country like this, it is not possible from any other point of view to see it in a comforting light. The vital importance to Germany of the power of self-sustenance and the latent peril to Great Britain in her food dependence, will not be easily forgotten. Great Britain, of course, is long past the point of choice. Her land is unable to sustain her population. She could never be self-sustaining. Her future existence depends upon her ability to command access to the world's surplus of foodstuffs, and it is a commodity that is continually shifting. But Germany may yet choose, and who can doubt that a country in her position, that any country, indeed, would, on taking thought, choose to produce its own food?

TO hold its own with industry in the world, agriculture will have to be better financed and more esteemed. That is to say, just to keep pace from now on with the rate at which the non-food-producing population increases, agriculture must find new standards. The countries that have produced the cheap food of the last century have practiced not agriculture so much as soil mining. The older soil of Europe could not have sustained the great increase in population without the grain mined out of the virgin soil of North and South America. Now that is at an end in this country. It will soon be at an end in Canada. The great era of cheap food is forever gone. So, if the world's population goes on increasing, the food supply in the next generation and beyond will be a problem to reflect upon. And the lessons of this war will quicken thought in that direction.

There is now waking in the United States a soil consciousness. It is expressed in many futile ways, as in the emotional "back-to-the-farm" movement, and it is likely to produce some very dubious rural credit legislation, in which the need of doing something for agriculture may be confused with the political expediency of doing something for the farmer. But mistakes go into the general account of things. In the meantime, thanks to the amazing mental and physical energy of a single country banker, B. F. Harris of Champaign, Ill., the Agricultural Commission of the American Bankers' Association is doing a work that cannot be undone. It is instructing the farmer in sound finance and the banker in good agriculture both at the same time. It is doing more than that. It is bringing farmers and bankers together on a plane of economic understanding. This week in

the Hotel La Salle, at Chicago, the first Banker-Farmer Conference will take place. It will be a unique gathering. Bankers from all parts of the country, sent by their State associations, will meet the representatives of all the great agricultural colleges, the editors of agricultural papers and the farmers themselves—farmers from everywhere. The United States Department of Agriculture will take part. "It will be," says Mr. Harris, "the greatest marshaling in history of all the earnest agencies at work for a better agriculture and country life. The throbbing heart of American prosperity and national life lies in the growing crops."

That is the emotion of a single enthusiasm. But it may be also the very soundest bit of economic thought there is.

Onlooker

THE FARMER'S CAR

It Is Revolutionizing Business in the Southwest and Becoming a Problem to be Reckoned With

Special Correspondence of The Annalist

ST. LOUIS, July 2.

THE record of a recent searching, countrywide investigation as to the probable effect of the growing use of automobiles and its financial and economic effect upon commercial life revealed the following significant facts, many of them entirely at variance with prevailing opinions: That the greater proportion are bought for pleasure only, but an increasing number are being used for livery purposes by doctors in their professional rounds, and by farmers for carrying small produce to market. Even in the small towns they have largely put the old-fashioned horse livery out of business. They are likewise contributing very directly to the drying up of the very small town and the growth of the larger one, especially the county seat. A few miles more are of no matter now, and the farmer gets better trading and gets in touch with more people in the larger town.

About 85 per cent. are sold by dealers for cash only, and the part cash and part credit transactions are usually secured by a lien on the machine or a real estate or chattel mortgage. Those purchasing seem, as a rule, able to afford the luxury, and the proportion of mortgages, either on city property or farms, is comparatively small and generally much overstated both as to amount and unfavorable results. The temperament and intelligence of the people as well as the prevalence of good roads have much to do with the number in use. Kansas, for instance, with no especial amount of good roads, has more than its share of machines per capita.

Purchasers are largely withdrawing cash from banks wherewith to make purchases. This, of course, causes concern among the bankers who frequently prophesy disaster as a consequence of what they term needless extravagance, and attempt, unavailingly, to check the "craze," as they term it. The observers all naively report that nevertheless every banker owns a machine. So far from the situation being fraught with disaster, it can be reasonably said that automobiles, like pianos, have become an inherent part of life in an advancing civilization. One of the direct results is a sale of automobile accessories, which already has assumed very large proportions.

Then there is the jitney problem, which is lessening the receipts of the urban and interurban traction lines. Even in some of the moderate-sized cities of the Southwest, from 25,000 to 35,000 population, the jitney service is making the street car business a steadily losing proposition, and this seems to be only the beginning of organized and well controlled transportation service in this respect.

Trade Better in Southwest

Special Correspondence of The Annalist

ST. LOUIS, July 1.

PLACING of orders among jobbers is increasing in quantity, and in the cases of goods affected by the price of spelter, copper, and lead orders for deliveries are running far into the Fall months.

Money continues very easy, with the prospect of being a drug on the market until Fall business gets under full headway.

Passing a Dividend

What Wall Street Itself Thinks of the United States Rubber Episode—Did Insiders Sell Before the Stockholders Suspected What Was to Happen?—Some Think the Stock Exchange Should Supply the Answer

HAS a Director of a corporation a right to use information regarding a change in a dividend rate to either buy or sell stock before the public has received the same information?

This has long been a moot question in Wall Street. Each time it is discussed more people in Wall Street agree that he has not. Every little while an episode in the stock market occurs to give fresh point to the query. There is no necessity for dealing with the matter on a purely theoretical basis, nor in abstract fashion, for the record of a great many years has furnished plenty of concrete incidents for the inquiring mind. One was supplied last week when the United States Rubber Company suddenly passed its dividend, subsequent to a sweeping decline of the stock amounting to 17 points in ten days, after paying 6 per cent. a year for two years.

TO REDUCE FLOATING DEBT

It was officially explained after the Directors' meeting was over that "a sound and conservative business policy requires that the money necessary to pay a dividend be used to reduce the floating debt and to increase working capital." The Street granted that such a policy was wise, of a certainty, but wondered why it had been impressed so strongly on the Directors' minds that they had been impelled to strike away a high dividend rate at one blow. The Street wondered why measures for strengthening the company's position by drawing on net income could not have been applied last year, or the year before that, and in a way to affect dividends gradually. The Street wondered why the Directors had ever felt justified in raising the rate from 4 to 6 per cent. if a conservative business policy had been followed at all times in regard to outstanding obligations. The Street also wondered why Rubber common had fallen with such speed after a period of several months marked by cheerful talk about the company's present and future prospects.

BEFORE THE FALL

Here are presented some of the facts which antedated the passing of the dividend: The usual quarterly rate of 1½ per cent. was declared last October, when the stress of the war on general business was acute, and a statement by the management spoke of the company's strong cash position. No necessity for withholding something from shareholders for the betterment of the company was mentioned. The next quarterly payment came along in due course at the regular rate, and before the third was paid highly favorable stories about the company's business were wafted about. They may have been influenced by the annual statement for 1914, issued in March, which showed the common stock dividend earned with a margin of 2 per cent. They may have been overemphasized in the Street's roseate view of securities at that time. They were not, however, dampened by any adverse comment from the com-

pany's management, even though enthusiastic gossip regarding large earnings and a probable increase of the dividend to 7 per cent. gained wide circulation in financial and business circles.

In April, under the impetus of heavy buying that the Street believed was led by a Director of the company, Rubber common rose from 62¾ to 74¾, touching the highest point on the 14th of the month. The Director who was credited with the most enthusiastic buying impressed many friends with the worth of Rubber common, the stories had it, and those who bought added to the widening circle by passing the good news on to their friends. And finally Rubber reached the maximum price mentioned.

A SUDDEN BREAK

The Lusitania disaster brought a sharp recession to the whole list, and Rubber was a heavy sufferer. Still the buying power of the market remained good, and during the latter half of May and the first half of June quotations displayed firmness whenever the tendency of other stocks was upward. Then suddenly, when Rubber was quoted at 65½, the ticker one afternoon recorded a quick decline in a half-dozen consecutive transactions. What people in Wall Street are asking now is not who was buying Rubber, but who was selling Rubber.

New rumors appeared when Rubber's retreating tendency became clearly defined. It was reported that the enthusiastic Director had sold out the bulk of his holdings at the top; other stories said that he had not sold, and was as cheerful as ever. The Street became confused about Rubber. Brokerage circles became divided into two camps, one holding that the dividend would be passed, while the other was certain that the worst to be expected would be a reduction to 4 per cent. a year. Both parties derived their conclusions from studying the tape. On the whole, it appeared as though the party that looked for a 4 per cent. return was the stronger, for in the five days before the Directors met for dividend action the stock recovered 3 points from its bottom price. The dividend was passed late on Thursday. The next day the stock opened off nearly 7 points. It was then practically 30 points under the high price of April.

What the Street then wanted to know was not who had been buying the stock in the interval, but who had been selling it. Many were inclined to suspect that insiders had been selling in anticipation of what had now come true. Others felt sure that just that had happened. Neither those who merely suspected nor those who felt sure really knew, but some among them believed that the Stock Exchange might with profit to itself and to the public undertake to find out. One man, a member of a prominent Stock Exchange house, had this to say:

THE EXCHANGE'S DUTY

The duty of the Stock Exchange Governors is to suspend Rubber from the list. The Governors maintain that they have a duty to the hundreds of holders of Rubber shares to afford them at all times a market place for their stock, but drastic action at a time like this would have a beneficial effect. It would inform the public that the Exchange was working to safeguard investors against just such a thing as has occurred, the wiping out of income without warning and the depreciation of principal in a manner that leads to the belief that insiders take advantage of advance information at the expense of the public.

There are radicals even in Wall Street, and this man might be considered one.

There were many others, however, who certainly would not admit themselves radicals, who felt that the Stock Exchange has a duty to perform in this matter. The Exchange, these argued, could discover whether insiders had or had not profited by knowledge of what was likely to be done at the Directors' meeting. Here, said these radicals or progressives, or call them what you will, was offered a chance for the Exchange to show investors and speculators alike that the Exchange intended to be thorough in its guardianship of the public's welfare.

The Exchange through its Committee on Business Conduct, it was argued, has the power and the machinery for tracing to their source the selling of Rubber shares which preceded the wide-open break in advance of the passing of the dividend. It could be set down in black and white whether a Director or two or three, had a part in the selling. If nothing of the sort was uncovered, the Rubber Company's management would gain in the esteem of the financial community, and in the opinion of investors in Rubber securities. If advance selling by Directors was proved, the Exchange would stand in a higher light because of its efforts to frustrate harmful use of its facilities.

REPORTS INFREQUENT

In the absence of semi-annual or quarterly reports, which were recommended by President Colt two years ago, but so far never issued, shareholders had nothing to guide them as to business conditions except the annual statement and occasional utterances of officials. The annual statements had not failed to show the common stock dividend earned since the rate was increased from 4 to 6 per cent. in 1913, but it has now developed that the company would be better off if a substantial part of income had been applied to the liquidation of debts. Why was the dividend raised from 4 to 6 per cent.? We have the answer in this statement by President Colt to the Directors last Thursday:

The increase was made largely in order to effect the purchase of the Rubber Regenerating Company, which company was paid for by the issue of \$6,000,000 of the common stock of the United States Rubber Company. It was estimated at the time of this purchase that the advantage to the United States Rubber Company through the acquisition of the Rubber Regenerating Company would not only take care of the 6 per cent. dividend upon the common stock issued in payment thereof, but would also more than provide for the increased rate upon the remaining \$30,000,000 of outstanding common stock.

While the Rubber Regenerating Company has been profitable, through various causes the full benefit looked for has been delayed and is not yet realized, although there is every prospect that it will be in the future.

AN UNREPORTED REASON

As far as published records of the transaction go, nothing is found to lead one to believe that the rank and file of Rubber Company stockholders knew of this reason at the time. In fact, the comment of company officials on the issue of the \$6,000,000 new stock and the rise of the dividend considered the excellent prospects for earnings more than anything else.

President Colt, in describing the proposed exchange of stock and the application to list the additional United States Rubber shares on the Stock Exchange, said:

To my mind the important point in the whole matter is that the earnings of the United States Rubber Company promise to be largely in excess of all dividend requirements.

The stockholders no longer appear grateful for a 6 per cent. dividend that has led to no dividend at all.

A Railroad Divorce

The Law Has Decreed That Transportation on the Great Lakes Shall Be Taken Out of the Hands of the Railroads—Who Will Be the Sufferers?—An Answer by President Underwood of the Erie

THERE is no authority who knows the Great Lakes trade better than Frederick D. Underwood, President of the Erie Railroad. He has been owning and operating vessels since he was 18 years old. How long a period that is few people other than Mr. Underwood know, because he never tells his age. However, he has been railroading for forty-five years. Mr. Underwood is being asked what the effect of the decision forbidding the Eastern carriers to continue operation of their Great Lakes vessels will be. He answers in his own vigorous and direct way, after expressing a hope that he will not have to be quoted:

"Say an old railroad man talked," he advises. So the "old railroad man" is being quoted:

"There are just two questions at issue. First, were the water rates fair to the public? And second, were the lines giving adequate service?"

"Well, the commission itself fixed the rates, and if they were too high it would have lowered them. That disposes of the first. In the open navigation season the vessels have been idle 20 per cent. of the time. That disposes of the second."

INDEPENDENT LINES

"There are forty-eight railroad-owned boats on the lakes; the Erie owns eight of them. The water rate has been 2½ cents per hundred under the all-rail rate. A few of the vessels are fitted for ocean work and can be taken through the Welland Canal. They are all for sale, practically. There has been a great rush of buyers, who would take these boats and pay for them with notes secured by the boats themselves. We hope somebody with capital and a knowledge of the business will come forward with an offer, but he has not done so yet. The speculators who would like to take a chance on making money if we will carry the risk are numerous."

"I don't believe that there is any money in an independent line. Why? Because a steamship company would have to have freight solicitors from New York to Seattle and San Francisco. They would have to hustle for every pound of freight. That would add so much to the operating costs as to swamp the company. The railroads have not had to charge this overhead to their boats, because they have to have the solicitors in the field anyway. If a traffic man goes after business he routes it as the shipper wants it. It has not cost anything to collect freight for the boats. After Dec. 1 he will be right after that freight for the railroads only."

SHIPPING'S RISE AND FALL

"The story of water transportation is a romance. As a boy, I saw boats running from St. Paul to the gulf. All of the prosperous towns were on the river bank. Along came the railroads. They touched some of these towns and gave them new life; the ones they missed have dried up. The locomotive backs up a factory or warehouse, loads freight, and drops it where it is wanted. The steamboat can't have its cargo hauled to the dock by train and put

on board to be unloaded and put on another train for the completion of its journey. The cost of handling has grown too fast. It costs as much to load a car in Chicago and unload it again in New York as it does to haul it the thousand miles between. Your river boat may carry twenty tons. A freight car now holds fifty tons, and a locomotive pulls 2,000 tons. The railroad can beat the vessel on rates as well as on service. The Government is still spending money dredging out the Father of Waters, and old timers are still looking mistily for the return of the old river splendor. It is gone forever."

"I have seen a remarkable evolution on the Lakes. There was a time when Oswego and Ogdensburg were great ports, with 2,000 schooners calling there. The steam engine drove out the schooner. Then the combination steam and sail power drove out the steamer, and the compound engine came along to drive that out. The triple expansion engine became supreme and drove out another class of boats. Hundreds of good vessels have rotted at their docks, because they could not meet the costs. The cost sheet tells, and the railroads have survived because they have enlarged their units and lowered the cost per ton."

IN THE BEGINNING

"I'll tell you how we all got into this Lake game. In the old days, when the boats were independent, they could turn their freight over to their favorite railroad. As their costs went up they used to go to the railroads and say: 'Look here, we can't do business at these prices,' and the railroads would slice off part of their share of the joint rates and give it to the water lines. Then they had to slice off more, and more, and the steamship people got rich. When the railroads could not rebate the steamboats could, because they did not have to account for their earnings and they could give back to the shippers part of their share of the rates. But the time finally came when the steamboat people said to the railroads: 'We can't run these boats any more and make money. We will tie them up unless you buy them.'"

"That was where the railroads made a great mistake. They should have told the owners to go ahead and tie their lines up. Then all of the business would have gone by rail. But, you see, the Lehigh Valley and the Lackawanna ended at Buffalo, and they thought they were going to lose all of the through business. So they bought some boats, and the rest of us bought to protect ourselves."

OBJECTIONS FORESEEN

"If we could have combined it would have been all right. Then we could have dispatched a boat every day each way, letting a Lehigh Valley vessel have all the business one day and the Erie the next. The rate would have made no difference; it might have been a cent a ton, so long as each vessel had its turn. But we could not combine, and the boats went partly loaded. That started in 1890."

"The boats could be operated by the railroads without much loss, even if they could not earn a profit. It looks now as though no one would continue them. The loss of the service will be passed on to the ultimate consumer, who will have to pay the rail rate. By and by, if I am not mistaken, there is going to be a great uproar from those who have been using the water routes. A water rate is a sacred thing to a shipper. Take away anything else from him and he

may get over it, but when you wipe out a steamship rate he is going to get up and howl. He regards the Great Lakes as a God-given highway of commerce, as they are, and if all of the people who are going to be affected by the operation of this law express their protests the law is likely to be repealed. The commission has some discretion, but it is trying to enforce the law, and if the principle is wrong the law should be changed."

THE INDIVIDUAL'S SHARE

The "old railroad man" digressed from Great Lake boats to railroad rates.

"The rate issue, so called, never properly was an issue at all. I defy you or any one else to classify your living expenses fine enough to show where an increase of 10 per cent. in freight rates would appear. If two manufacturers got different rates, then one of them would have to go out of business, because he would start every day's work with a handicap against him. But raise the rates for both, and it makes not a bit of difference to the prosperity of either plant. They both pass it along to the consumer, and he pays so little as his share that he never notices it. We hear a lot of nonsense about the costs of things because we figure the aggregate and take that sum to ourselves. Just now people are saying that Europe will never be able to pay its war debt, but you can raise a tremendous amount of money if you take a little each from enough people."

He drew a copper cent from his pocket and slapped it down on the desk.

"Suppose there was an autocrat in this country with absolute power, and that he issued a decree ordering every man, woman and child to bring him tribute of one cent. He would have a million dollars. That is all we would see, the million dollars. Pretty soon one of our agitators would rise and denounce the tyrant who squeezed a million dollars from his people in one day. He would keep at it until some plain citizen with common sense would interrupt and say, 'Look here, neighbor, how much of this million dollars was taken away from you?' And the agitator would say, 'Why, one cent.' 'Well, here is your cent; now leave us in peace.'"

AN UNNATURAL ISSUE

"That is the way it is with rates. The increase the railroads needed was only made an issue when it was talked into one. It could have been granted without any one discovering that he was paying more."

The speaker looked out of the window and picked up a pile of work that had accumulated before him in the fifteen minutes that had passed.

"Who loses most by the forced separation of the Great Lakes lines from the railroads?"

"Not the railroads," said the "old railroad man," "for they will lose nothing."

Money in Circulation

Amount and kinds of money in circulation in the United States:

	July 1, 1915.	June 1, 1915.	July 1, 1914.
Gold coin	\$400,777,874	\$391,567,104	\$614,321,674
Gold certifs.	1,976,637,759	1,927,494,019	1,035,454,129
Standard silver dollars	64,649,127	64,890,126	70,314,176
Silver certifs.	482,713,988	482,524,748	479,462,376
Subsid. silver.	158,934,817	158,771,379	160,263,675
Treas. notes of 1890	2,245,719	2,250,144	2,427,058
U. S. notes.	332,035,994	332,238,491	338,838,643
Fed. Res. notes	80,501,710	65,389,700	
Nat. bank notes	786,643,647	862,253,409	718,085,637
Total	\$3,585,140,626	\$3,527,388,180	\$3,419,168,368
Population Cent. U. S. est.	100,725,000	100,583,000	99,027,000
Circulation per capita	\$35.59	\$35.07	\$34.55

The Nation's Income

The Fiscal Year Just Closed Showed a Much Smaller Deficit Than Was Expected—Part Played by the Tax on Corporations and on Individuals

THERE is an essential plank in every party's platform. It calls for rigid economy of expenditure of the people's money, without parsimony, and if it happens to be the platform of the party out of power it shows the wasteful extravagance of the other side. It is easy to preach economy and hard to practice it. It is particularly hard for the National Government to economize, because there is a regrettable lack of co-ordination among the various departments. While the administrative department may be earnestly saving at the spigot, the legislative is quite likely to be wasting at the bung hole. Nay more, the legislators on the Hill are accustomed to finding one bung hole insufficiently cramping in emptying the barrel, and they bore a few more.

NEED OF A BUDGET

It all resolves itself into the need of a common-sense, national budget, such as has been advocated this long time. With a budget there would be a check upon appropriation and expenditure, and the Treasury Department would end the year, not in a hit or miss fashion, but with its accounts settled and a proper-sized working balance to begin the new year. No one opposes the principle of a budget, but the United States continues to get along without one. That is the best that can be said for the system followed—that the country does get along.

The fiscal year came to an end last Wednesday, June 30, and it was necessary to wait until the closing of the books on that day to learn where the Treasury stood in the relation between income and outgo. The showing made does not bear out the Democratic Party's promises of economy, but of course there is an excellent excuse. The European war was not counted upon when the Baltimore platform was written.

Some important changes in the manner in which the United States gets its necessary revenue were made by the Democratic Congress in keeping its promise for a downward revision of the tariff. The Underwood law lowered duties which, it was estimated, would mean a loss of \$60,000,000 a year in customs. To make up this amount the income tax was adopted, which was originally figured to produce \$90,000,000, about evenly divided between the individual and corporation payments. At the close of business on June 30 there had been received \$79,828,000 on this account. This does not include the belated payments which are expected to be large, but it does include last year's belated payments.

WAR TAX

When the war raised havoc with this country's imports, and customs began to disappear, an emergency war tax was adopted, to expire Dec. 31, 1915. This tax has been effective seven months. In the plans of its authors it was expected to produce about \$100,000,000, of which \$54,000,000 was looked for in the fiscal year just ended. This tax appears from the Treasury statements to have proved disappointing. The ordinary internal revenue receipts, amounting to \$335,828,000, increased only \$27,215,000 in 1915. It is probable that the war tax

produced more than that amount, but that there was a big shrinkage in receipts from the ordinary taxes on liquors and other tax-bearing articles.

The final showing made by the Treasury on the last day of the year was much better than appeared likely a few days before, the improvement being due to the receipt of an unexpectedly large amount from the income tax. On June 30 alone the Government was paid \$36,303,000 on this account. On the previous day only \$5,226,000 was received from the tax. The result was to reduce the excess of ordinary disbursements over receipts from \$79,829,000, as reported on June 29, to \$35,864,000. Including expenditures on the Panama Canal, the excess of disbursements over receipts for the fiscal year was \$64,165,000, but of this \$29,187,000 may be reimbursed to the Treasury through the sale of canal bonds.

POORER BY \$70,000,000

Compared with the previous year, the Government ended 1915 poorer by about \$70,000,000. Of this sum, \$40,000,000 was due to shrinkage in the revenues, and \$30,000,000 to increases in expenditures. It is evident that if the disbursements had been held down to the level of the previous year the Treasury Department would have closed its books on 1915 with a deficit of only about \$6,000,000.

There are two ways being considered for the replacement of the usual cash working balance, the first through a sale of bonds and the second through the re-enactment of the emergency war tax. Congress reconvenes on Dec. 4, and it may be possible to secure the extension of this act without calling a special session.

HIGHER COSTS

The higher cost of living is reflected in most of the Government departments. The total pay warrants issued in 1915 were \$733,234,000, as against \$701,325,000 in the previous year. The expenses of the Executive office went from \$665,000 to \$3,069,000. The legislative establishment cost \$13,586,000, an increase of \$130,000; the State Department, \$4,911,000, a decrease of \$311,000; the Treasury Department, \$51,478,000, an increase of \$6,786,000; public buildings, \$19,735,000, an increase of \$4,190,000; War Department, \$127,106,000, an increase of \$3,209,000; Rivers and Harbors, \$46,875,000, a decrease of \$3,121,000; Justice, \$10,467,000, an increase of \$4,000; Post Office Department deficit, \$6,636,000, against \$686 a year ago; Navy Department, \$141,960,000, an increase of \$2,067,000; Interior Department, \$29,569,000, an increase of \$6,279,000; pensions, \$164,388,000, a decrease of \$8,704,000; Indians, \$22,149,000, an increase of \$1,901,000; Department of Agriculture, \$29,132,000, an increase of \$7,021,000; Department of Commerce, \$11,513,000, an increase of \$413,000; Department of Labor, \$3,788,000, an increase of \$293,000; independent offices and commissions, \$5,739,000, an increase of \$1,480,000; District of Columbia, \$13,229,000, an increase of \$239,000; and interest on the public debt, \$22,902,000, an increase of \$39,000.

LOSS IN CUSTOMS

The great problem that the Treasury Department had to meet last year had to do with the loss in customs. The partial cessation of imports, added to the decreases worked by the new tariff law, made the receipts from duties \$209,268,000, a loss of \$83,000,000 by comparison with the previous year. To meet this the increase in the in-

come tax over 1914 and the special emergency war tax proved inadequate, but the Government entered the new fiscal year with a net balance in the general fund of \$82,000,000, which means probably that it will not be embarrassed for working funds until plans can be made for remedying the year's shortage.

Trying Rock Island

A Chicago Court's Earnest Attempt to Find the Truth at the Bottom of a Muddled Well

Special Correspondence of The Annalist
CHICAGO, July 1.

THE law does not concern itself about very small matters," is less than a half truth to laymen in a court room, who never understand why legal minds clash violently over seeming trivialities. But legal technicalities are not trivial to legal minds. The lawyer and the layman use different standards of weight and measure. Legally, the phrase *de minimis non curat lex* may be a whole truth. Even from the layman's point of view it is in one case before a Federal District Court here, so far as the conventions of court procedure are concerned, namely, the Rock Island case before Judge Carpenter.

The court in which the Rock Island case is being heard at intervals is conducted with the customary formality of Federal District Courts, until some novel or perplexing phase of this case arises. It is not unusual then to see a dozen or more attorneys surrounding the plea desk before the bench addressing the court and one another, the court permitting counsel to argue with him freely. Newspaper men have to join the throng to ascertain what it is all about. Ordinarily the stern-visaged bailiffs would wield the gavel, but not now. The court is yearning for all the light he can get from the legal luminaries of the East and West here assembled. He is wonderfully patient, so long as a lawyer sticks to the point.

INFORMAL SESSIONS

Judge Carpenter carries informality further, transferring the case at times from his courtroom to his adjoining chambers, where chairs are provided from his law library and elsewhere to accommodate the learned group. He who addresses the court may sit. Inviting informality, the court knows there will be no transgression of propriety, no infringement of judicial dignity. Before and after a session in his chambers he will crack jokes familiarly with the lawyers. The scene suggests a club sitting room. The matter in hand is never quite finished, and the conference thereon or discussion thereof laps over the official hours, so that an outsider could not tell whether the court was in session or not, and if in session, where. Some intricate problems are solved in the corridors or elevators.

Strangely enough, the only suggestion of trespass upon this court's genial democracy—in the eyes of the layman looking on—has been by two eminent lawyers of New York, Mr. Krauthoff, representing the first and refunding bonds, and Mr. Untermyer, representing the Minority Stockholders' Committee, headed by N. L. Amster of Boston. When Mr. Krauthoff made his plea for the sanctity of his clients' priority of claim in the chambers last Saturday he surprised the Western lawyers in the case, including some of the most prominent here, by his method of emphasis, which was to walk to the edge of the Judge's desk and shake his fist in his face, as good-naturedly and respectfully as a fist can be shaken, of course. No local lawyer would take such liberty, but the Judge seemed rather to enjoy it under the circumstances. Similarly he took no offense at Mr. Untermyer's dictatorial attitude and persistent interruptions.

A SENSIBLE COURT

Judge Carpenter is a big, plain, strong man, imbued with a deep sense of his responsibility. He wants in this big, difficult case to hear all that the lawyers have to say that is pertinent, but nothing more, and he has his own way of getting them to show their hands. He assumes that some of them know more about receiverships of railroads and many phases of corporation law than he does, and he tells them so. He coaxes them to help him to do the right thing, step by step, within the law, so there shall be no step retraced. At all times he impresses upon them all that he holds sacred the duty thrust upon him of conserving a fine property, presumably solvent, for the best interests of all parties concerned, including the public. He finds it necessary to establish some precedents.

Breaking War's Fetters

Only Partial Success Has Attended the Efforts of Shippers and the State Department to Free American Owned Goods of German Origin Which Have Been Held at Rotterdam or in Germany

THERE are between \$50,000,000 and \$100,000,000 of American owned goods in Germany or in the port of Rotterdam which cannot be shipped to the United States under the terms of the British Order in Council of March 15, according to estimates of American importers. Theodore Bach, Secretary of the committee of importers which recently conferred with Secretary of State Lansing, Solicitor Cone Johnson, and Foreign Trade Adviser Robert F. Rose, has prepared for THE ANNALIST this statement of the effect of the Order in Council upon American owned goods of German origin and of the present status of the interchanges between American importers and the British authorities:

THE present situation of the American importer who has goods in Rotterdam of German origin, for which he has contracted in good faith and under which contract he is obligated, is most discouraging.

An analysis of the situation takes us back to the time in March when the British Order in Council was promulgated. Prior to that time the American importers had been receiving their goods without interference. Of course the question of contraband does not enter into this question at all, inasmuch as goods known as contraband of war must be sent to and not from a country engaged in war. A shipment to a neutral country cannot be contraband.

On March 1 the British Government issued an order shutting off goods going to and coming from Germany and Austria. Of course the importers immediately became aroused to the importance of the situation and applied to the Department of State for assistance in bringing their goods forward. Article 4 of the Order in Council, promulgated March 15, states the method whereby neutral property of enemy origin may be released. That article reads:

4. Every merchant vessel which sailed from a port other than a German port after the 1st of March, 1915, having on board goods which are of enemy origin or are enemy property may be required to discharge such goods in a British or allied port. Goods so discharged in a British port shall be placed in the custody of the Marshal of the Prize Court, and, if not requisitioned for the use of his Majesty, shall be detained or sold under the direction of the Prize Court. The proceeds of goods so sold shall be paid into court and dealt with in such manner as the court may in the circumstances deem to be just.

Provided, that no proceeds of sale of such goods shall be paid out of court until the conclusion of peace except on the application of the proper officer of the Crown, unless it be shown that the goods had become neutral property before the issue of this order.

Provided, also, that nothing herein shall prevent the release of neutral property of enemy origin on the application of the proper officer of the Crown.

WHERE THE SHOE PINCHED

The neutral port through which most of these goods must come is Rotterdam, and when the Order in Council was promulgated there was a vast amount of American owned goods of German and Austrian origin in Rotterdam, and much more were in the countries at war with Great Britain. The shipping lines, fearing detention, refused to accept any shipments which were likely to be detained. No modification could be asked of the Order in Council, as such a request would amount to a recognition of that document and of the rights claimed by Great Britain thereunder.

The United States Government, through the Department of State, replied to the Order in Council under date of March 30, 1915, and while it did not recognize the rights of blockade of Great Britain, stated that it was assumed that Great Britain will not deny that it is a rule sanctioned by general practice that, even though a blockade should exist and the doctrine of contraband as to unblockaded territory be rigidly enforced, innocent shipments may be freely transported to and from the United States through neutral countries to belligerent territory without being subject to the penalties of contraband traffic or breach of blockade, much less to detention, requisition or confiscation, and called attention also to the Declaration of Paris of 1856, that free ships may make free goods.

While these diplomatic negotiations were being carried on our goods were being held in Germany, Austria and neutral ports. The Foreign Trade Advisers conferred with Sir Richard Crawford,

the Commercial Adviser of the British Embassy, with the result that an unofficial and informal arrangement was reached whereby American owned goods which had been paid for prior to March 1—which, by the way, is fifteen days prior to the date of the Order in Council—would be given special permits. It was necessary, however, that the importers present their evidence to the British Embassy, and to show conclusively that payment had been made fifteen days before the date of the Order in Council. I received a circular letter from the Foreign Trade Advisers offering to collate the evidence and to present it to Sir Richard Crawford, the Commercial Adviser of the British Embassy, and have frequently visited Washington for the purpose of submitting papers. I know that a great amount of goods has been gotten out through these special permits, but in this manner the American importers who were large enough and strong enough, and of such standing as to have credit in Germany, and who had contracted for goods prior to March 1, and were legally and morally obligated under such contracts, were entirely shut off from receiving their goods.

THE IMPORTER'S PLIGHT

In the latter part of May I was informed that June 15th would be the last day for goods to come out of Germany, even under this method, and that after that date all American owned goods of enemy origin would come under the provisions of Article 4 of the British Order in Council, which states that they may be detained.

That is the situation in which the American importer finds himself today. Our committee conferred with Secretary Lansing, Solicitor Johnson, and Foreign Trade Adviser Rose, and while we were assured of their hearty support, and that they would do everything possible to protect our interests, we can see nothing in the present attitude of England, as shown by the recent note, which gives us any encouragement that any representation made by the State Department will receive favorable action on the part of Great Britain.

I am told by the importers whom this committee represented that there are between \$50,000,000 and \$100,000,000 worth of American owned goods in Germany and Rotterdam today. As a practical proposition they cannot be moved by the present shipping lines. A movement has been discussed by the shippers looking toward the chartering of an American ship at Rotterdam and loading it with American owned goods for which title passed by contract prior to March 1, and requesting the British Government to facilitate in every way possible the examination of the documents and the release of the boat. Our plan contemplates the sending of papers, in duplicate, one sent to Rotterdam and the other to London.

BRITISH CO-OPERATION

In those cases which I have presented to the British Embassy which did not show the actual payment before March 1, and which consequently did not come within the authority of Sir Richard Crawford to pass upon, I have received assurances that in case the goods did come forward and were detained, every facility would be given for bringing them before the proper officer of the Crown, who, if satisfied of their neutral ownership, will immediately apply for their release before adjudication.

If the proper officer of the Crown will facilitate the examination of the papers and the cargo, it is believed that but a short detention will be necessary, inasmuch as the British Consul at Rotterdam can examine the cargo and identify the goods with the papers, and the evidence showing the American ownership by contract may be fully examined by the proper office of the Crown before the ship arrives at an English port.

MONTANA'S BANNER YEAR

All Signs Point to Record-Breaking Crops, While Copper Mining Has Revived—General Business Outlook Good

Special Correspondence of The Annalist.
MINNEAPOLIS, June 30.

MONTANA, which is a long haul originating State for the St. Paul, Great Northern and Northern Pacific Roads, and this year will contribute somewhat to Soo line business, is in the finest condition at this time relative to crops that has ever been known. Primarily a mining, wool raising and cattle State, Montana in the past ten years has been developing materially as a crop State. Four years ago and again three years ago insufficient moisture was a bad feature. It affected the cattle ranges, and in the valleys, where barley that is famous the world over is raised and where

a wheat crop that is important enough in good years to figure as an economic factor is now produced, there were losses. For two years Montana has been doing better.

Depression in copper naturally had effect on Butte and other mining centres. The war stimulus that affected the copper market began to be felt in Montana early this year. The revival in trade that depends upon mining has been remarkable. The sheep and cattle ranges have been soaked several times since Spring opened and are in pasturage form.

HIGH PRICES

Norman P. Holter of Helena, who is a prominent merchant and banker and a Director of the Ninth District Federal Reserve Bank, expects this to be the banner year. High prices for farm products are a big factor. Immigration into Montana is heavier than was expected. Nowhere in the West are there immigration figures this year that are making any high records. But a good many new people have gone into the mountain State notwithstanding.

The Puget Sound extension of the Milwaukee Road is the biggest single investment most favorably affected. Great Northern and Northern Pacific are old-time Montana roads. The Soo Line has just tapped the Eastern counties up at the Canadian line, and figures so far only in a minor way. But to the St. Paul, good or bad conditions in Montana may mean much this year.

J. H. Foster, General Superintendent of the St. Paul Road, reports that the outlook is highly favorable. Western Montana trades with the west coast, but the eastern end of the State trades with Minneapolis, St. Paul, and Duluth in a big way. This is largely due to the fact that in recent years the line-elevator companies that are centralized in Minneapolis and Duluth have built many country grain elevators in Montana. Also Minneapolis and St. Paul capitalists have financed a number of Montana banks and mercantile companies.

A NEW RECORD

Whatever gross money inflow Montana has experienced in the past from the sale of her combined wheat, barley, oats and flax crops and her copper, wool, and live stock shipments, should be passed this year by a good margin. Lumber trade is not notably active, but this is the case in the Northwest lumber industry as a whole, although in the recent past more favorable indications have appeared.

World's Railway Growth Slackened in 1913

OF all the Continents, Asia alone built more miles of railway in 1913 than in 1912. Everywhere else a general slackening in this form of activity took place. According to figures compiled by the Royal Prussian Department of Public Works, and translated into American units by the Bureau of Railway News and Statistics at Chicago, there was an entire gain in railway mileage throughout the world in 1913 of 15,009. In 1912, however, the world gained 16,717 miles of railway; 15,078 in 1911; 14,387 in 1910; 14,139 in 1909, and 16,672 in 1908.

A comparative statement of the total railway mileage and the gains in 1913 and 1912 in the five great geographical divisions of the earth compare as follows:

	1913.	Gain, 1913.	Gain, 1912.
Europe	214,685	2,238	2,296
North and South America	353,467	9,910	10,181
Asia	67,051	1,486	1,376
Africa	27,472	994	1,375
Australia	21,959	381	1,489
Total	684,614	15,009	16,717

While the United States alone shows a growth of 4,979 miles, almost one-third of the entire growth in the world, the rate of growth does not compare favorably with that of many other nations, for while the world mileage expanded in five years 9.6 per cent. that of this country increased but 7.7 per cent. North and South America together show an increase in five years of 10.9 per cent., while Asian railways grew only 8.8 per cent. Africa shows the greatest growth. On that Continent railways grew 32.3 per cent., the place of greatest activity being German East Africa, where the increase was 209.3 per cent.

¶ How do you feel toward the men who, though able to carry adequate life insurance, have left their families in want?

Have you enough?

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U. S.
120 Broadway, New York.

Are We Saving As We Should?

A Reply in General Terms to the Suggestion That This Is an Extravagant Age and an Extravagant Country—We Are Spending More, But Producing More Too

THERE is much concern nowadays in the daily press and the financial world over the supposed extravagance and lack of thrift of the present generation. There consequently goes along with this belief dire forebodings of the fate of those who fail to take due thought of the morrow, since the improvidence of the poor has always been a text for sermons by the rich. From the days of Cassandra and Jeremiah prophecies of disaster have been rather popular pastimes. But they are equally futile for they get nowhere, as they offer only destructive criticism unmixed with constructive suggestion.

It is certainly true that the present generation is spending more than the preceding one, but whether it is saving less is entirely a different question. It is one very difficult to answer. Sufficient statistics are not available, and if they were they would not furnish a complete and satisfactory reply. For it is a matter of proportion and comparison, and the figures would need to cover the activities of the entire economic world.

DEPOSITS INCREASING

Such investigations as have been made concerning savings bank deposits indicate that they are increasing in some sections and decreasing in others, largely due to differences in local conditions. Probably the best general statement is that of the largest savings institution in a large city in the Central West, that undoubtedly the tendency and desire to save are on the increase, yet, on the other hand, because of the general business depression, a number of savings accounts are being drawn on from necessity. Yet again, and this is the real answer, the total deposits are increasing. It does not matter, so far as the principle involved is concerned, whether this is due to larger individual balances or an increased number of depositors. One difficulty in the consideration of this matter is that we confine our attention entirely to savings bank deposits. Deposits of checking accounts by individuals are as much in point if it can be shown that the average balances show a tendency to increase. There is likewise the steady growth in life insurance policies, which are probably the best-known forms of enforced savings.

Also the matter of hoarding, for hoarding has been the natural practice of the elemental man since money and precious jewels were first known, while savings banks are a matter of the last century. Obviously there are no statistics of hoarding, but it needs only a personal knowledge of the working class, especially those in domestic service, to reach the conclusion that in the aggregate it is much larger than is generally believed. It is usually the result of a lack of knowledge of financial ways, and an elemental distrust of banks. It consequently prevails, to a much greater extent in women than in men, and among the foreign born rather than the native American.

MATTER OF HABIT

It seems logical that with the spread of intelligence regarding financial matters it must gradually give place to the savings bank habit. For habit it is very largely. There is also the unquestioned fact of a steadily increasing number of banks and trust companies adding savings departments, and they all get business without apparently to any extent drawing from the deposits of their competitors.

Besides, the Postal Savings Banks have made good their title to existence. If, therefore, we care to judge such facts as we have, rather than by superficial hearsay, we can only come to the conclusion that in the main the habit of saving is growing, despite the fact that the last ten months have been the worst possible period in which correctly to estimate a tendency of such nature.

The misinterpretation of the present situation lies in the mistaken view of the real function of savings. If it be true that there is a point where lack of savings means culpable extravagance and short-sightedness, it is equally true that there is likewise a point where undue savings are an economic evil and a bar to progress.

Genuine prosperity in this country is measured largely by the active circulation of money among both producers and consumers. The banking fraternity are the most constant advocates of savings by the masses, and while this advice in the main is

both sound and needed, yet it is patent that their principal interest is in being thus furnished with the wherewithall for their various enterprises. But accumulations of deposits in banks for investments and promotions are far from meeting the situation. There must be a certain amount of generous spending, within reason, and if this sometimes runs into extravagance, that is merely incidental and to be expected.

The whole American nation has consciously and determinedly risen to a higher plane of living, and all advice about going back to the frugal ways of our fathers is about as relevant and pertinent as recommending that we discard electric lights for tallow candles. Those who have taken pains to investigate the subject in detail know full well that it is quite possible to live very cheaply if we be content with the methods of living that sufficed a past generation. It is not so much a question of the high cost of living as related to necessities merely, but that civilization brings with it an increase of wants and equally a growth of desires for more and better things that inevitably add to our expenses. The mere sanitary appliances that bring us health, happiness, and comfort were entirely unknown half a century ago.

In the Market Place

THE involuntary investor is the man who bought stocks for a quick speculative profit, but saw them decline in price and decided he could not afford to sell at a loss. Such a man tries to convince himself that he bought "for a long pull" in the first place, and that temporary recessions are immaterial to him. There are many involuntary investors holding Rubber common.

AFTER voting against an extra Stock Exchange holiday preceding the Fourth of July on the conscientious ground that public interest demanded every man's presence at the guns in times like these, thirty-nine Governors packed their bags and departed Friday night by motor and train for the country. The other Governor was confined to his home by illness.

THE difference between a bear and a pessimist is that the pessimist lives on his own misfortunes, while the bear lives on the misfortunes of others.

UNLESS the matter to be discussed is of a private nature, President Vanderlip of the National City Bank seldom receives a caller without having one of the younger officers of the bank seated by his desk. It is his way of getting the whole organization to take the National City Bank view of problems as they come up.

IF New York City were governed as well as the suffragettes would have it, the suffragettes would not be allowed to tie up traffic in front of the Sub-Treasury and elsewhere when they hold street meetings.

WHEN Americans travel in Europe they carry for the most part travelers' checks or letters of credit or other substitutes for cash. When they travel in the United States they use cash to a much larger extent. This may have had something to do with the unusually large loss in cash reported in Saturday's bank statement—over \$21,000,000. There were more people to go away over the holiday because so many fewer people who travel were out of the country. And they were very likely to provide themselves with actual cash for their journeys.

ONE of the reasons many brokers have for saying that this country is on the eve of one of the greatest bull markets it has ever seen is that practically all of the advance so far accomplished have been brought about by the operations of what the broker refers to, respectfully enough, now, as "the piker element." The famous names associated with previous markets have not been put down as buyers and sellers on this movement. Therefore, according to the broker, once the real professional enters the market there will be something said by the ticker every minute.

AS the impression that the United States Rubber Company would not continue the payment of the 6 per cent. dividend on its common stock gained ground a peculiar but natural drawing apart of quotations on the two classes of stock took place. The common stock dropped points while the preferred issue gained fractions. What was very bad news for the holders of common stock was good

Nor is mere spending alone in itself an evidence of extravagance, for with increased costs have come increased purchasing power and wealth, even though it be true that prices are apt to climb faster than salaries and wages. The great sale of automobiles is the usual argument advanced in illustration of the extravagance of the present day. The indictment is but partly true and was made against pianos when first they were introduced. Annually some \$55,000,000 to \$60,000,000 are still spent on pianos, which are certainly unproductive investments. Yet they furnish a basis for a great industry, and are accepted as one of the natural accompaniments of an advancing civilization.

So it is fast proving with automobiles, only they have a distinct economic value, as has every method of quickened communication.

There is also lost sight of the homely fact that the average man spends about so much of his income, and if he spends this now, and a little more than usual, on automobiles, it is one of those excesses that will in time take care of itself.

Twelve months of that prosperity, which now seems imminent, will effectually solve the problem of savings by demonstrating that, like all other economic matters, it has cycles of advances and recessions, but with time is likely to become within reasonable bounds more and more of a fixed habit with us.

A. W. DOUGLAS.

news for the owners of the preferred, for without the necessity of paying dividends on the junior issue it is reasonable to suppose that the company is much more certain to continue able to maintain the dividends on the preferred.

IS the man who takes you into a quiet corner of a broker's customers' room and tells you that of course he attaches no real importance to stock market charts but amuses himself with them once in a while, and once in a while finds them useful, &c., deceiving himself or trying to deceive you?

THERE is a President of a Wall Street bank who started with very little, and now has so much that he could afford to come down town in a wrinkled alpaca suit and Congress shoes if he cared to. He dresses immaculately because he had to when he was on a salary and the habit became fixed. His friends think he is able to take care of himself in any game he may play, perhaps because he has been so conspicuously successful. Some people in Philadelphia have suspected that he ought to have a trustee to handle his check book.

For this banker, casting about for an investment that might pay handsomely, thought he saw possibilities in the old Cramp Shipbuilding Company. Most of the stock was held in Philadelphia, simply because it had been issued there and no one had ever thought enough of it to carry it away. The banker made some inquiries, found he could get stock in the early 20's, and began buying. Would the Philadelphia interests part with it? Bless your heart, they would have sold it for trading stamps.

So much of the stock began to move that as a matter of course the price was marked up. That did not end the demand. Philadelphia bankers began to inquire who the innocent capitalist was. When they learned it was the well-known, shrewd, self-made banker they began to laugh. He might succeed in Wall Street, but he did not know the history of the Cramp Company and they did. There was nothing in it. They welcomed the buyer with open arms and unaffected cordiality, and discovered more stock as fast as he could take it. Day by day the price went up. The Philadelphians tired of laughing and began to reason with the banker. A joke was a joke, but they did not want all the banker's money.

By and by the foolish investor got all the shares he wanted, but the demand continued just the same, and the quotation went on up. Then came an alarming report that C. M. Schwab had plans for incorporating the Cramp yards into his scheme of prosperity. Philadelphia denied the story, but the Cramp stock went higher. It sold at 66. The thought of what the innocent banker has lost on thousands of shares picked up in the 20's is appalling.

Kresge McCrory Woolworth

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Seven Wall Street, New York.

Floating the Huge Loan

Great Britain Is Making Its Great New War Issue Attractive by a Conversion Privilege Which Is of Advantage If Holders of Old Bonds Have More Money to Invest

Special Correspondence of The Annalist
LONDON, June 22.

YESTERDAY Mr. McKenna, the new British Chancellor of the Exchequer, introduced the Second War Loan into the House of Commons, and copies of prospectus were to be had at the Bank of England immediately after he sat down. There had been some who had not expected so early an issue, but as Mr. McKenna himself said, once the principle of the thing had been decided upon, there was no need for delay.

The full particulars will have reached America long before this is in print. It may be as well, therefore, merely to discuss the general aspect of the loan with an eye to the future. The British Government, which twenty years ago could have borrowed money for an unlimited period at 2½ per cent., can now borrow for thirty years only at 4½ per cent., and it will be recalled that the loan issued last November, although it yielded 4 per cent. to the investor, allowing for redemption, bore the nominal rate of interest of 3½ per cent.

The more thoughtful folk in the City were unanimous in congratulating the Government on its boldness in recognizing the facts of the situation. The loan market is all one way so far as Governments are concerned and must remain so while the accumulated wealth of centuries is being fired off into the air. In this new loan the Government has recognized also that the destruction of wealth is likely to lead to a further increase in the rate which Government borrowers will have to pay. Thus subscribers to the present loan are given what would be called, in the case of commercial concerns, "rights" to all subsequent borrowing for the purposes of war. That is to say, if the Government finds it necessary to borrow in the future at a higher rate of interest, holders of the loan now issued will be able to put in the scrip at its face value for the purpose of subscribing to any such future issue.

EFFECT ON CONSOLS

The terms of the present loan also provide quite generously for the holders of earlier obligations of this Government. It should not, however, be assumed that the present issue can fairly be called a conversion loan. Holders of the war loan issued last November and of our poor old friend Consols can only convert into the new loan in proportion as they subscribe to it in cash. That is to say, if you hold \$50,000 of the old war loan and subscribe in cash now for \$10,000 of the new loan, you will have the right to convert only \$10,000 of the old loan into the new. The terms of conversion are as follows: Holders of the old war loan that was issued at 95 per cent. can convert into the new on the payment of 5 per cent. in cash. In connection with the adjustment of dividend payments they will also receive a trifling bonus which may console them when they think of the prospects of the income tax. Holders of 2½ per cent. Consols can exchange into the new 4½ per cent. war

loan at the rate of £75 Consols for £50 war loan. This would make Consols worth just over their present official minimum price of 66½, that is, assuming that the new war loan is worth its issued price of par.

The November war loan was for the amount of \$1,750,000,000. The amount of Consols outstanding is considerably more, but from Mr. McKenna's speech it appears that about the same amount of Consols is in the hands of the public as the figure for the old war loan mentioned above. Mr. McKenna expressed the opinion that not all the holders of the two older loans would wish to convert into the new. Uncertainty on this point was one of the reasons for no limit being placed on the amount of the loan now being issued, beyond the purely nominal one of \$4,550,000,000. Conversion of Consols will involve no fresh receipt of cash by the British Government. But if all the holders of the old war loan converted into the new \$350,000,000 would have to be paid into the Exchequer. It is certain that a very large proportion indeed of the old loan will be so converted. Thus the amount raised by the Government will consist of the cash received for this conversion as well as the actual applications for the new issue.

BONDS OF \$25 DENOMINATION

Last November the Chancellor of the Exchequer was eloquent in his disapproval of the issue of loans in amounts of less than \$500. He pointed out with justice that an appeal to the very smallest investor was likely to lead to withdrawals from the savings bank. And for the use of money deposited in the savings bank the Government only has to pay 2½ per cent. But since then the situation of the wage-earning classes has been modified considerably. Thus between January and May of this year the wages of two million people in this country were advanced by an average of 3s. 6d. per head per week. Much of this advance was lost in the higher prices current for the necessities of life. But it has been recognized both by the leaders of the high Tories and by the spokesmen of the labor unions that there is the possibility of savings being effected by the wage-earning as well as by the heavily taxed professional classes.

The necessity for such saving is clear to the expert who sees the present level of sterling exchange in New York. To the layman it has to be explained by such arguments as he can understand. It is being so explained. Therefore the new war loan will be available in bonds of a denomination as low as \$5. Scrip vouchers may also be bought at any Post Office in amounts of 5s., and will bear interest in the same way as the bonds or inscribed stock to be bought at the Bank of England.

MASSING RESOURCES

It seems fairly clear that the British Government has at last made up its mind that "silver bullets" are not borne, but made. The form of the present loan seems well calculated to turn Great Britain's financial resources to the purposes of war. The actual amounts received from the very small investor may not be important. But however small they are they will simplify our task of financing abnormal imports of war material by reducing the effective demand for other imports. By the "rights" attached to this loan for applications to any other loans which may have to be issued before a decent peace has been secured, the subscriptions of all who are in the position to subscribe are insured.

At the time of writing the subscription lists have been opened for only one day. It would be premature to make any statement about the success of the issue, for the lists will remain open, if necessary, until July 10. But the attractions of the issue as an investment are very much greater than were those of its predecessor, and the present loan has little competition to fear in this country for a long time to come. It would seem that British war finance, so far, at least, as it is concerned with purely internal payments, has now been established on a satisfactory basis.

THE WAR DAY BY DAY

Sunday—The Russian Army is again retreating to the north and south of Lemberg. The Russians report that the Germans have launched a new drive at Warsaw from the north through Przasnysz. A particularly heavy artillery duel is taking place in the region of Lille.

Monday—The Russian resistance along the Dnieper River gives way, according to German reports. Russian officers state that their troops have now been satisfactorily regrouped for the defense of Warsaw. The United States refuses to submit to

the German demand that the case relating to the sinking of the Frye be submitted to a German prize court, but maintains that it must be settled by ordinary diplomatic means. This opinion is expressed in a note from Secretary of State Lansing to the German Government made public today. Very little news is coming through regarding the operations on the French front, except that terrific artillery duels are taking place.

Tuesday—The German advance in Galicia continues. The border town of Tomaszow in Poland is invested by the Teutonic troops. Vienna reports that the Russians have been forced across the Rivers Gnila Lipa, San, Tanew, and Bug. Premier Asquith appeals to the people of Britain to save by reducing all unnecessary expenses in order to meet the financial burden of the war. The French report gains along the road to Lens.

Wednesday—Report received that on Tuesday night the Leyland Line steamer Armenian was torpedoed by a German submarine off the coast of Cornwall, causing the death of twenty or more American citizens and the injury of others. The British report an advance of nearly a mile on the Gallipoli Peninsula, with the capture of five rows of trenches. Although the right wing of the Russian Army in Galicia continues to yield ground, the left wing holds the Teuton advance in check at the Gnila Lipa River, according to Russian reports. The French admit German gains at Bagatelle in the Argonne, but claim that elsewhere German attacks have been repulsed. Heavy artillery exchanges on the Yser and north of Verdun and Arras continue.

Thursday—Reports say that the Armenian ignored the warning shots of the German submarine and tried to escape before it was sunk. It was engaged in British Admiralty business, transporting mules for the Government. The German advance into Poland continues with a force not expected by the Allies. Berlin reports further advances along the Gnila Lipa River, and further north in the arc around Lemberg. The Germans also report that all recent attacks of the Italians have been repulsed. The artillery duel on the northern front continues unabated.

Friday—The British report that an attempt of the Germans to land forces on the shore of the Baltic at Windau was repulsed by the Russian fleet. An official German report states that troops operating in the Argonne under the leadership of the Crown Prince have made an advance of one-eighth to one-fifth of a mile along a three-mile front. To the north the Czar's army falls back from Krasnik, and the Austro-German forces advance on both sides of the Vistula. The Russians claim that their line has not been pierced.

Saturday—German submarines sink six large steamers, five of them British, and one Belgian. The Austro-German advance in the north continues to press the Russians back to the north of Lemberg and to the southeast. The French claim that the German advance in the Argonne has been checked.

This week the German arms have been in the ascendant. The Teutonic forces seem to be meeting with little resistance on the east, where they have swept the Russians back from Galicia into Poland and still continue to advance. On the front of Northern France the army of the Crown Prince, according to German reports, has made an important advance in the Argonne Forest. The French attribute this gain partly to the use of poison gas shells and liquid fire. German submarines have continued to sink British vessels and on Friday sent to the bottom five large British ships and one Belgian. In the Dardanelles the Allies have advanced their lines. The Italian advance has been small during the week. The greatest artillery duel of the war, which began along the northern French front with the first of the week, continues unabated.

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Foreign Correspondence

LONDON'S attention has been held in the past week by the great new war loan, contemplating an ultimate issue of \$5,000,000,000 of securities, and for that reason less thought has been given to finding a way out of the difficulties which have arisen in connection with the extreme weakness in sterling exchange. With the loan out of the way it is expected that the authorities will give serious consideration to the problem of paying for the supplies bought in this country, and now going forward. The belief is held that the final offer will be the new British 4½ per cent. bonds, with the income tax provision waived. The tax would reduce the yield to 4 per cent. or less. If the American market does not prove eager for these securities steps will probably be taken to establish a bank credit in New York.

BRITAIN'S DEBT TO US

Preparations Making to Pay It with Tax-Free Government Bonds, or by Establishment of a Credit Here

By Cable to The Annalist.

LONDON, July 3.

SUBSCRIPTIONS to the new war loan have been coming in well, particularly in the last three days, but naturally many large applicants are delaying until the last moment to save interest on their application deposits. The small applicants are very numerous, but the success of the loan depends on Lombard Street. All estimates of the total subscription are premature, and vary from four to seven hundred millions sterling.

When the lists close on July 10 no immediate announcement is looked for as to the result of the offering. On July 20 the first installment of 10 per cent. falls due, and applicants may pay in full under the 4½ per cent. discount.

Chancellor McKenna saw the City bankers Thursday to talk over the situation that will arise when the payments are made. It is understood, however, that when the large cash turnover occurs on the twentieth the Government will obviate a dislocation of credit by temporary relending. Nevertheless, higher money rates are likely here, which is important in view of our payments to the United States. With all efforts here concentrated on making the war loan successful, the American exchange problem has been temporarily ignored, but after the loan is out of the way we expect to see the exchange question taken up in earnest. The ultimate offer will be tax free British securities for American investors, or the establishment of a credit in New York.

Of course, with the actual shipment of war orders from the United States setting in, the maintenance of sterling exchange at near normal rates should prove harder. Sales of American bonds and stocks continue steadily. Despite the temporary insurance difficulties, which indicate the extent of the selling, the sales should decrease at least for a time once the war loan is floated.

The stock market ended the week steadier, with the sales to provide funds for the war loan subsiding. Leading banks have begun their dividend declarations, which so far are equal to those of a year ago, or to the slightly reduced payments made in January.

REPAYING BANK OF ENGLAND

Settlement of the Government's Big Obligations Is Slowly Restoring the Bank's Normal Functions

Special Correspondence of The Annalist

LONDON, June 22.

THE issue by the British Government of a 4½ per cent. thirty-year loan at par for an unlimited amount is an event which completely blocks out all other matters on the British financial stage. The terms of the loan were arranged with hardly any reference to the opinions of the Stock Exchange or of the ordinary run of banker. The City, in fact, knew very little about the loan when Stock Exchange business ended on the afternoon of June 21.

For the money market the speech by which the loan was introduced contained points of special importance. The assumption last August by the Bank of England of the liability of the various acceptors of bills for the sums which they failed to receive from their debtors abroad, amounted at one time to nearly \$600,000,000; it has now been reduced to \$250,000,000, and as already forecast by cable in this correspondence, the Government now intends to take over this liability from the Bank of England.

It is fairly well known that the Bank of England has also undertaken liabilities on behalf of the British Government arising out of the war. The effect of the repayment to the Bank of these debts will be to bring the figures of the weekly Bank return down to something like normal proportions. The Bank will, in fact, cease to be a department of State and become purely a bank again. Further, by these repayments the cash balances of the British Government (kept at the Bank of England) will be brought down to a low figure. When Government disbursements average, as they do at present, over \$100,000,000 per week, it is obviously necessary that a large balance should be kept in hand. It may be expected that the Government will immediately set about accumulating such a balance after it has repaid its debt to the Bank. If it is successful in its efforts, which it may not be without a struggle, the outlook here is necessarily for a rise in the value of money. This rise will be supported by the leading financial interests with one principal object in view, an improvement in sterling exchange in New York.

When the British Government is borrowing at 4½ per cent., investors begin to scrutinize very closely the yield on securities of lesser borrowers. Recently several colonial Government bonds, which had been issued to yield over 4½ per cent., have risen above par. They were naturally affected unfavorably by the rather important "little stranger" who has just arrived. But holders are not too pessimistic. Many of these bonds owe their popularity to the fact that they are repayable in five, ten, or twelve years. That merit remains to them.

And in regard to bonds other than those of Governments many brokers are not too depressed. It is clear, they say, that the credit of belligerent Governments must necessarily go from bad to worse. But the bonds of a really good railroad or a really progressive industrial concern need not necessarily lose their attractions. And while human nature remains, speculative or semi-speculative spirits will always be found buying things for what they will be worth rather than for what they are worth. And so the high rate which the British Government is paying for its money has not so far been made a reason for altering the whole basis of investment values.

DEMAND FOR OIL SHARES

Good Earnings and Unchanged Dividend, Free of Income Tax, Attract Buyers to Shell Transport Shares

Special Correspondence of The Annalist

LONDON, June 15.

THE market for oil shares has not been entirely lifeless, and in the dealings therein buyers have predominated. The favorable factor was the publication of the report for 1914 of the Shell Transport and Trading Company, the British ally of the Royal Dutch Company. While the latter increased its dividend for the year by 1 per cent., the Shell left its distribution unchanged at 35 per cent. But this dividend is, like few others, paid free of income tax; that is to say, the company pays the tax for the shareholders before paying them their dividend of 35 per cent.

As the rate at which tax was payable was

1s. 8d. in the pound against 1s. 2d. for the previous year, the shareholders in effect received about 1 per cent. more than a year ago. For 1915 the tax will be 2s. 6d. at least, so that if the dividend is again maintained at 35 per cent., the shareholders will have fresh reason for congratulating themselves.

The Shell's net profit for 1914 was £1,637,482, compared with £1,535,065 for 1913, and £1,140,832 for 1912. The dividend on the ordinary shares, plus income tax, required £1,425,251, compared with £1,389,283 for 1913, and the undivided profit carried forward was £436,795, compared with £326,564. For depreciation, the associated companies set aside £1,266,800 during the year, against £1,218,000 for 1913. A small point in regard to the balance sheet aroused comment. While during the year the company's investment in British Trustee securities was reduced from £182,844 to £81,800, the holding of American short-term notes and foreign Treasury bills was raised from £238,033 to £508,043.

French Revenues from Taxation

THAT war reduces many of the principal sources of revenue is shown by the record of French taxation for 1915. In April the total decrease in revenue from all sources of taxation was \$13,896,000, or 19.48 per cent. less than the revenue from the same sources in April last year. The reduction in March was \$11,348,400, in February \$12,892,400 and in January \$18,740,300. Detailed figures for March are given below:

SOURCE OF REVENUE.			
	Taxes and indirect revenue.	Amount.	Change.
Registration taxes	\$9,650,000	— \$6,369,000
Stamp taxes	3,474,000	— 1,737,000
Taxes on Stock Exchange transactions	14,475	— 138,188
Taxes on securities	5,404,000	— 772,000
Customs duties	13,317,000	+ 1,158,000
Indirect taxes	8,492,000	— 3,280,000
Taxes on mineral oils	2,895	— 14,861
Salt tax	503,730	+ 30,647
Sugar tax	3,067,000	+ 909,930
Monopolies:			
Tobacco, match, and powder	8,742,900	— 1,356,700
Postal service	2,914,300	— 1,771,710
Telegraph service	760,210	— 24,704
Telephone service	470,920	— 523,030
Income from divers enterprises	10,788	— 6,581
Total	\$57,430,218	— \$13,896,177

European Bank Statements

Bank of England

Week Ended July 1.

	1915.	Change From Previous Week.	1914.
Circulation	£34,636,000	+ £1,597,000	£29,784,000
Public deposits	81,514,000	— 18,064,000	17,071,000
Private deposits	140,654,000	+ 31,092,000	54,550,000
Govt. securities	51,043,000	.....	11,065,000
Other securities	152,914,000	+ 16,521,000	49,692,000
Reserve	35,905,000	— 3,572,000	28,748,000
Prop. res. to liab.	16.10%	— 2.71%	40.13%
Bullion	52,091,000	— 2,066,000	40,082,000
Bank rate	5%	.....	3%

Bank of France

July 1, 1915. June 24, 1915. July 2, 1914.

	Francs.	Francs.	Francs.
Gold	3,931,500,000	3,927,100,000	4,057,600,000
Silver	371,500,000	372,700,000	638,800,000
Circulation	12,215,800,000	12,104,000,000	6,051,100,000
Deposits	2,365,200,000	2,274,900,000	982,600,000
Bills dis. & ext.	2,513,000,000	2,858,900,000	1,790,700,000
Treas. deposits	82,000,000	54,300,000	249,000,000
Advances	619,700,000	619,800,000	721,000,000

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Utilities

The Stepless Way to Street Car Safety

Experience in New York with the New Type of Car Designed to Lessen the Chance of Casualties to Passengers—Railway's Account of a Remarkable Decrease in Boarding and Alighting Accidents

PASSENGER insurance in the form of cars that prevent accidents is a new and paying kind of development in street railway transportation. A majority of the street car accidents which occur are to passengers who are in the act of either boarding or alighting. Cars designed to obviate such accidents have been operating with marked success on four lines in New York City. The first of these was put in operation about two years ago. The results of their operation are very significant.

According to figures furnished THE ANNALIST by an official of the street railway company the new stepless type of car now in operation on Broadway, Lexington Avenue, and Twenty-third Street is proving a very great factor in reducing boarding and alighting accidents.

From the point of view of the company two things are gained by the use of the stepless car. There is first a great reduction in the heavy damages for injuries sustained from accidents, and, second, the good-will of the public. The latter, while it cannot be accurately measured, is nevertheless an asset of definite economic value, particularly to a public utility.

The following table shows the total number of passengers carried on each type of car operated on the Broadway and Columbus Avenue, the Broadway and Amsterdam Avenue, the Lexington Avenue, and the Twenty-third Street lines for the nine months ended March 31, 1915, and also the number of boarding and alighting accidents occurring on each type of car:

	Number Passengers Carried	Boarding Accidents	Alighting Accidents	Both Accidents
Stepless cars	31,104,254	8	20	28
Pay-as-you-enter cars	14,200,977	62	53	115
Box cars	20,047,642	127	95	222
Open cars	19,049,941	188	255	443
All cars	90,403,014	385	423	808

Of the 808 boarding and alighting accidents occurring on these four lines in the period covered, only twenty-eight occurred on the stepless cars. The chief reason for this remarkable showing lies in the construction of the car, which automatically prevents the opening of the doors of the car before it has come to a full stop, and also prevents the starting of the car before the doors have closed. Besides this, however, it is important to take into consideration the fact that less effort is required to step in or out of this type of car than any other because only one short step is necessary.

RELATIVE SAFETY OF TYPES

The following table indicates the relative safety of the different kinds of cars operated. The figures were obtained by dividing the total number of passengers carried by each type of car by the number of accidents occurring on that type during the nine months under consideration, thus showing the number of passengers carried per accident:

	Boarding Passengers per Accident	Alighting Passengers per Accident	Both Passengers per Accident
Stepless cars	3,888,031	1,555,213	1,110,806
Pay-as-you-enter cars	229,048	267,943	123,487
Box cars	205,101	274,188	117,333
Open cars	101,320	74,706	43,002
All cars	224,813	211,355	111,885

A more striking comparison can be drawn by showing the accidents which would probably have occurred on different types of cars had only one

Earnings of Public Utilities May and Five Months' Gross and Net

May Compared with Same Month in 1914.				Company.	Five Months Ended May 31, Compared With Same Period a Year Before.						
Gross.		Net.			Gross.		Net.				
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.			
\$134,611	-\$50,233	\$48,339	-\$30,857	Dallas Electric.....	\$740,120	-\$196,231	\$291,792	-\$72,020			
58,141	+	3,057	26,243	+	262,935	911	168,966	+	12,852		
71,624	+	11,662	28,982	+	398,293	37,256	180,907	+	11,959		
169,249	+	41,279	68,195	+	792,597	181,940	295,615	+	116,411		
462,256	+	11,206	267,915	+	10,885	Hudson & Manhattan...	2,324,164	60,766	1,352,422	49,899	
860,523	+	14,346	318,905	+	3,246	Illinois Traction.....	4,445,066	6,566	2,721,802	24,744	
2,904,773	+	44,164	1,698,324	+	23,833	Interborough Rap. Tr...	14,473,610	327,679	8,683,082	328,599	
87,270	+	2,853	30,056	+	1,167	Kansas Gas & Elec...	639,892	108,007	238,767	50,553	
139,445	+	5,382	110,168	+	351	Mississippi Riv. Power.	674,053	27,818	528,507	6,541	
323,323	+	287	132,007	+	779	Nor. Ohio Trac. & Light	1,424,675	20,755	523,907	19,903	
134,790	+	44,128	48,647	+	31,891	Northern Texas Elec...	652,928	204,424	239,660	118,670	
113,494	+	5,342	58,472	+	436	Pacific Power & Light	563,526	27,899	279,670	257	
94,332	+	5,745	41,556	+	8,835	Portland Gas & Coke...	508,838	32,324	242,154	31,759	
605,180	+	97,590	210,598	+	64,717	Puget Sd. Tr. L. & P...	3,088,145	476,540	1,090,307	342,206	
247,644	+	8,681	99,018	+	2,232	Republic Rail. & Light.	1,210,228	37,676	455,094	15,026	
373,356	+	14,160	209,382	+	11,776	Southern Cal. Edison...	1,880,849	29,651	1,029,044	112,711	
105,063	+	6,780	35,929	+	8,475	Southern Utilities Co...	434,942	6,575	123,473	25,082	
242,822	+	8,087	109,812	+	9,811	Southwest. Pow. & L...	1,139,641	89,956	581,815	89,653	
789,118	+	17,004	236,979	+	47,313	Twin City Rapid Tr...	3,821,110	98,241	1,019,360	72,956	
378,314	+	14,186	188,912	+	6,814	Utah Securities Corp...	1,876,977	269	955,587	24,560	
73,613	+	5,116	33,736	+	4,764	Wash. B. & An., E R.R.	327,076	11,783	132,234	3,064	
\$8,309,011				-\$319,340	\$3,983,175	-\$143,019	Total 21 companies....	\$41,679,065	-\$1,200,661	\$21,074,165	-\$578,880
\$1,682,437				+\$51,923	\$710,740	+\$20,058	6 cos. prev. reported...	\$9,031,625	+\$617,595	\$3,914,091	+\$313,233
\$10,051,448				-\$267,417	\$4,703,915	-\$122,061	Total 27 companies....	\$50,711,290	-\$583,066	\$24,988,256	-\$565,647

type been run for the nine months. These figures are obtained by dividing the total number of passengers who traveled on all types of cars by the number of passengers per accident on each of the different types:

If All Passengers Traveled On	Number of Accidents Would Have Occurred According to Computed Ratios		
	Boarding	Alighting	Both
Stepless cars	23	58	81
Pay-as-you-enter cars	395	337	732
Box cars	441	330	771
Open cars	592	1,210	2,102

THE AMOUNT OF IMPROVEMENT

The improvement which the new cars have accomplished can be approximated by calculating from the ratios shown above the number of accidents which would have occurred if all this traffic had been handled by cars of the three last mentioned types operating in the same proportions to each other as during the period considered. In such a case, had the ratios held true, there would have been 575 boarding accidents and 614 alighting accidents, or a total of 1,189 of both. The number which actually occurred was 385 boarding, 423 alighting, and 808 of both kinds of accidents. This is a reduction of 190 boarding, 191 alighting, and 381 of both kinds of accidents, as compared with approximately the number which would have occurred if the stepless cars had not been running. A reduction is shown of 47.3 per cent. in boarding accidents, 45.2 per cent. reduction in alighting accidents, and a reduction for both of 47.2 per cent.

From the operating point of view, however, there are still other economies which make the new type more profitable. The weight of the new cars is considerably less. The large pay-as-you-enter cars operated on Fourth and Eighth Avenues weigh 47,800 pounds and seat forty-two people. This makes a dead weight per person of 1,138 pounds. The stepless cars weigh 36,800 pounds each and seat fifty-one people, making the dead weight per person 722 pounds, a reduction of 416 pounds per passenger. Moreover, the current consumed in the new car is considerably less, not only because of the lighter weight of the car, but on account of the improved electrical equipment. Each of these factors helps to reduce the cost of carrying a single passenger. The official who furnished this information said that, although the cars have not been in operation long enough to make any definite assertion that the cost of their maintenance would be less, very few repairs have been necessary thus far, and every indication points to a lower cost for upkeep.

FAVORED BY OPERATIVES

He also stated that it is a fact that the employees of the company prefer to operate the new cars. In the first place the conductor has a comfortable seat inside of the car where he is not at all exposed to the weather. Due to the fact that he is comfortable and not constantly worried with the fear of boarding and alighting accidents, it is said that he is not only more contented, but is better able to look after the comfort of passengers and answer questions that may be asked him. The motorman is entirely closed off from the rest of the car, undisturbed by passengers alighting from the car or conversation, and entirely protected from the weather.

In Los Angeles, Cal., and in Vancouver, B. C., also the cars have been tried with success. A few are also in operation in the Cities of Perth and Brisbane, N. S. W.

PUBLIC UTILITY NEWS

Columbia Gas and Electric

The company is asking, through the Columbia Trust Company, for tenders of its first mortgage 5 per cent. bonds dated Jan. 1, 1907, sufficient to exhaust \$1,750,000 of funds which the company now has available for the purpose of retiring the bonds.

Detroit United Railway Company

The Detroit City Commission of Street Railways has informed the Directors of the company that unless they agree to terms of purchase by the city of its lines within a one-fare zone by July 6 the city will take other ways and means of acquiring a municipal street railway system.

Hartford City Gas Light Company

Seventy-one per cent. of the common stock of the company, 35,080 shares in all, has been sold by the United Gas and Electric Corporation of New Jersey to Bedell & Co. of Providence and Richter & Co. of Hartford, for approximately \$2,000,000, the two purchasers acting together.

Jitney Activities

Baltimore—The Mayor of Baltimore has called a special meeting of the City Council to pass an ordinance regulating the operation of jitneys. The draft of the new ordinance provides a municipal tax of \$25 a year for each seat in jitneys, taxicabs, and busses, with a minimum annual tax of \$200 a year for each jitney.

New Orleans—The Supreme Court of Louisiana has held the New Orleans jitney law to be valid and has dismissed the temporary injunction secured by the jitney owners who must now give a \$5,000 indemnity bond for each jitney. The enforcement of the ordinance is expected to be of much importance to the New Orleans Railway and Light Company.

Seattle—It is estimated that there are between 300 and 400 jitneys operating in Seattle, carrying about 25,000 passengers a day; and that in spite of the ordinance requiring a \$2,000 bond the number is increasing. It is claimed that the street railway receipts have been reduced from 25 to 28 per cent. as a consequence. The Directors of the Puget Sound Traction, Light and Power Company have declared a quarterly dividend of 75 cents per share on preferred stock, payable July 15 to stock of record July 2. This is one-half of the usual amount.

Tennessee—It is reported that with the decision of Judge Pitman of the Circuit Court of Tennessee holding the State law regulating jitneys to be invalid their number has greatly increased. In Memphis, in less than forty-eight hours, sixty-five accidents due to jitneys were reported.

Toronto—About 150 jitney owners in Toronto have incorporated the Toronto Jitney Owners' Association, which has arranged with a bonding company to bond each jitney for \$10,000 to indemnify injured persons in case of accidents.

Kansas City Railway & Light

Both branches of the City Council have approved the resolution to extend the time four months, from July 7, 1915, in which the reorganization and refinancing of Metropolitan Street Railway Company, the operating subsidiary of Kansas City Railway & Light Co., may be completed. This is the second extension granted, the first having been for six months, from Jan. 7, 1915.

Northern Electric Railway

A new company will be formed to take over the properties of the Northern Electric Railway, the Sacramento and Woodland, the Marysville and Colusa, and the Sacramento Terminal Company, the latter to be subject to existing first mortgage. First income bonds of the new company will be exchanged dollar for dollar for the bonds of Northern Electric, Sacramento and Woodland, and Marysville and Colusa. Second income bonds will be exchanged on the same basis for Northern Electric bonds. Unsecured creditors will receive 50 per cent. of the face value of their claims in second income

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bonds. There will also be an issue of first mortgage bonds to provide working capital.

Oklahoma Natural Gas Company

The so-called gas conservancy law of Oklahoma, which requires purchasers and transporters of natural gas to pro rata purchases and runs rateably among all lessees, has been declared unconstitutional by the United States District Court of Oklahoma. The court enjoined the Corporation Commission of Oklahoma from enforcing the statute on the ground that its enforcement would result in the taking of property without due process of law on the complaint of the Oklahoma Natural Gas Company.

Public Service Corporation of New Jersey

The company has taken an appeal to the United States Supreme Court from the decision of the Court of Errors and Appeals, which upheld the 90-cent gas rate.

Southern New England Telephone

Stockholders of the company agreed at a special meeting to accept an amendment to the charter giving the company the right to increase its authorized stock from \$10,000,000 to \$20,000,000. It is stated that at present no new issue is contemplated.

Washington Railway and Electric

It is reported that substantially all details of the proposed consolidation of the Washington Railway and Electric Company with the Capital Traction Company have been completed except the rate of interest on the collateral trust bonds to be issued to acquire the stock of the Capital Traction Company.

FORECAST AND COMMENT

John Moody

We must face the fact that this European liquidation will continue for a considerable time to come. For the first time since the war opened the English people are finding that it will be necessary for all classes to make big financial sacrifices in order to carry on the conflict on the enormous scale and at the vast expense which is necessary. The selling which has now commenced is that of the great bulk of rich investors, who under ordinary circumstances seldom if ever sell anything. The bonds now coming out are those which were bought to put in strong boxes and to hold until maturity.

National City Bank

At this time trade is subject to none of the ordinary rules. Gold is coming to this country in enormous amounts, and our sales are free from competitive conditions, because the demand is imperative, and this is the only market where the goods can be had. There is no prospect for any counter movement while the war lasts, but eventually the counter movement will come, supported by all the influences that naturally work to restore the equilibrium, and in what position will this country be to meet it? For the time we lose touch with normal world values and are subjected to conditions that have always worked mischief. We dare not use the available credit ourselves, for that can only be done by wholesale borrowing on the part of the public—borrowing far beyond the needs of our legitimate, natural, and safe development. The conditions of the country under such an indebtedness, and with the inflation of nominal values which such an amount of expenditure would cause, would be most precarious, and indeed hopeless until the deflation was accomplished. With the war over and natural laws again in play, with prices and wages on a fictitious basis, the best country in the world to sell in and the poorest to sell from, with productive capacity overdeveloped and the export business gone, our losses would far exceed all the profits of the war period.

Frank T. Hulswit, President United Light and Railways Company

Within the last three months power earnings have been showing steady gains both from old contracts on which we were not delivering the full quota of current and also from new contracts being connected. This is one of the best indications of improvement in general business conditions in our territory. While street railway earnings in Iowa and Illinois in the first five months of the year were affected to some extent by jitney competition this is now a thing of the past in these two States.

B. F. Bush, President Missouri Pacific

Wheat has suffered some damage, but other cereal crops and hay, fodder, &c., will be exceptionally heavy, so that the aggregate traffic that will be derived from this year's crops promises to be record breaking. Never before has the soil had so much moisture, and while it has injured the wheat in places, particularly in the bottoms, it has helped the other railroad revenue crops immensely.

Peoples National Bank of Pittsburgh

More rapid progress was made in June toward restoring normal conditions in the steel trade than in any previous month this year. Not alone was improvement shown in the booking of new business, but the demand was of a character to warrant an advance in prices of numerous finished and semi-finished products. The mills and furnaces of the Pittsburgh district have participated in the improvement to a relatively greater extent than those in other centres. Some departments here are operating virtually to full capacity, and it is a conservative estimate that total operations of the district are at or above 80 per cent. of maximum capacity.

National Bank of the Republic, Chicago

General business still maintains a somewhat one-sided condition, the greatest activity being in the manufacture of foreign necessities. It is increasingly evident, however, that whatever impetus the demand for war materials has given to those lines of business directly in a position to benefit from such demand, the stimulation has spread by natural processes to industries primarily engaged in supplying domestic wants.

American National Bank of San Francisco

Our large trade balance, instead of a comfort, is beginning to spell embarrassment on account of our inability to obtain settlement in gold or securities, and the

menace it holds over the exchange market. Our bumper crops, while gratifying from any point of view, are assuring only as far as home consumption goes, as the export situation is unsatisfactory from various angles, such as excessive freight rates, scarcity of tonnage, and the uncertainty of exchange. Money is plentiful and cheap, but only in financial centres, which has a tendency to increase stock market speculations and curtail dividends of those banks which are customarily large buyers of commercial paper or loaners of money on call.

Iron Trade Review

Heavy shipments by steel makers now represent the predominant feature of the situation. The tonnage moving into consumption in June has been the largest in more than two years, with some of the more important producers. Mill operations are more generally around 70 to 80 per cent., on the average, with the Steel Corporation mills running at about 85 per cent. The demand for some products, notably for large steel rounds used in the manufacture of shells, is so heavy that deliveries are becoming congested.

Iron Age

The steel trade enters upon the second half of the year with production about 50 per cent. greater than on Jan. 1 and with the increase in production and consumption which has been more marked in the past two months still in progress. There is a general disposition to look for further expansion in the remainder of the year, in spite of some irregularity in prices and of the failure of pig iron prices to reflect the improvement in finished material.

James H. Brookmire

Our exports are going to continue so abundant that there is little prospect for a return to normal exchange conditions this Fall. In the near future England will have to send us gold direct from Europe, or preferably from South Africa as insurance rates will be less on the latter. Money generally eases during the middle of July, after the dividend and interest disbursements due around the first of the month have been paid, making it a good time to negotiate with bankers.

Dun's Review

Acute depression in many lines has been succeeded by gradually reviving activity, and in some instances by rapid recovery, and in its broader aspects the general situation is better now than was the case even before the outbreak of the war.

Bradstreet's

Further improvement, notwithstanding vagaries of the weather and slow movements at some points, is the outstanding feature of this week's reports. Where the weather has been favorable seasonable goods have moved from the counters of retail dealers in larger volume, and though clearance sales have been a stimulus to this line, faith in the future is marked.

John V. Farwell Company

From the size of Fall orders placed by some of the larger retailers it is felt that merchants are now buying desirable goods—especially dress goods and silks—in good quantities and not according to the hand-to-mouth policy which characterized buying during the past year. We look for a general upward trend in prices of manufactured goods during the next six months.

GENERAL

Financial Chronology

MONDAY, JUNE 28.

Stock market quiet and irregular. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, $\$4.75\frac{1}{2}$, a new low point.

TUESDAY, JUNE 29.

Stock market affected by further decline in bonds. New York City makes its largest bond sale, made up of $\$46,000,000$ fifty-year bonds and $\$25,000,000$ fifteen-year serial corporate stock, all bearing interest at $\frac{4}{2}$ per cent. Fifty-year bonds sold at an average price of $\$101.253$, while the serial bonds, due 1916 to 1930, brought an average price of $\$101.306$. The average price for the entire issue was $\$101.272$. Number of bids received, 214, amounting in all to $\$529,610,140$. Number of successful bidders, 121. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, $\$4.75$ 13-16.

WEDNESDAY, JUNE 30

Stock market very dull, bonds being affected more than stocks by foreign liquidation. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling $\$4.76\frac{1}{2}$.

THURSDAY, JULY 1.

Stock market dull and irregular. United States Rubber suspends dividends on its common stock. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, $\$4.76$ 5-16.

FRIDAY, JULY 2.

Stock market irregular, with sharp breaks in St. Paul and United States Rubber. Money on call, $1\frac{1}{2}$ @2 per cent. Demand sterling, $\$4.76\frac{1}{2}$.

SATURDAY, JULY 3.

Stock market breaks on news of attempt on the life of J. P. Morgan, but recovers later.

Mr. Morgan's Life Attempted

On Saturday morning J. P. Morgan was shot twice at his country estate on East Island, near Glen Cove, L. I., by Frank Holt, who had just set off a bomb in the Senate reception room of the Capitol at Washington. Attendant physicians stated that no vital organ had been affected and that the condition of the patient was excellent.

City Bond Sale

On Tuesday the city made its largest bond sale. An issue of $\$46,000,000$ fifty-year bonds was sold to finance revenue producing improvements, and $\$25,000,000$ of fifteen-year serial bonds were sold to pay for non-revenue producing improvements. The average selling price of the fifty-year bonds was $\$101.253$. The serial bonds due 1916 to 1930 brought an average price of $\$101.306$. The income basis of the former amounts to 4.437 per cent., and of the latter 4.297 per cent. The bulk of the bonds went to a banking group consisting of Kuhn, Loeb & Co., William A. Read & Co., and Kidder, Peabody & Co. This group is offering the bonds at 102 for the fifty-year bonds, and at prices for the

serial bonds running from a 3.5 per cent. yield for the one-year bonds to a 4.3 per cent. basis for those maturing in fifteen years.

Western Rate Hearing Postponed

The Interstate Commerce Commission has postponed until Sept. 20 the hearing regarding certain proposed changes in rates in Western railroad classification territory, which was to be held on July 19.

The National Deficit

With exceedingly heavy payments into the Treasury on the last day of the fiscal year, the excess of ordinary expenditures over ordinary receipts for the year was $\$35,864,000$. Expenditures for the Panama Canal bring the deficit to $\$64,165,000$. This was very much less than had been expected.

Balance of Trade Exceeds a Billion

The latest estimates of the amounts of imports and exports indicate the balance of trade for the fiscal year will be upward of $\$1,040,000,000$.

Riggs Bank Decision Postponed

Justice McCoy, in the Equity Branch of the Supreme Court of the District of Columbia, announced last Tuesday that his final decision in the suit of the Riggs National Bank against officials of the Treasury Department would not be handed down before the October term of the court.

People Must Save, Says Premier Asquith

Last Tuesday Premier Asquith made an appeal to the men and women of Great Britain to husband their resources to the utmost in order to provide the nation with the money necessary for carrying on the war. In his speech he dismissed as impracticable the idea of selling investments in property or of borrowing abroad to any great extent, as the amount that could be raised abroad in comparison with the sum required would be practically infinitesimal.

Our Share of the British Loan

A group of New York bankers, headed by J. P. Morgan & Co., is negotiating with the British Treasury authorities for the flotation in this country of $\$100,000,000$ of the British bonds. It is understood that if the sale of these bonds is successful a substantially larger amount will be placed.

Britain Permits Cotton to Go to Sweden

The British Embassy at Washington has announced that Great Britain has agreed to permit shipments of American cotton to Sweden to the amount of 10,000 bales each month. This is twice the normal amount hitherto taken by the Swedish mills.

Short Term Russian Loan

An imperial edict has been published in the official journal authorizing the Russian Minister of Finance to make two issues of Treasury obligations of $\$250,000,000$ each, to be in the shape of 5 per cent. short-term notes, free of income tax.

Express Reclassification

Arguments were presented to the Interstate Commerce Commission last Monday by counsel for the eleven principal express companies of the country, and by counsel for various shippers, in regard to a proposed change in the official express classification. The proposed classification, it is said, would tend to increase slightly the rates on some commodities.

New York Telephone Company

New phone rates throughout New York City became effective last Thursday. The Special Legislative Committee on Telephones has issued an analysis of the reductions prepared by Professor E. W. Bemis. The total direct reduction amounts in the aggregate to approximately $\$2,636,000$ a year. The telephone company claims that the 10 per cent. reductions made by it in January, 1914, ad interim, until the new schedule should become effective have amounted to $\$2,200,000$, and that further indirect reductions of $\$307,000$ have also been made.

Joplin Lead Miners Strike

Lead miners of the Joplin district are out on strike to the number of 2,500. They claim that the mine owners should increase their wages to such a point that they would receive what they consider a fair share of the additional profit in the business due to war conditions. Mine operators controlling 50 per cent. of the lead and zinc mines in Webb City, Cartersville, and Joplin districts announced last Wednesday that they would suspend operation of the mines for two weeks pending an adjustment of the dispute. The miners are organizing an independent union not affiliated with the Western Federation.

Garment Workers to Arbitrate with Employers

Last Tuesday officials of the garment workers' unions in New York City sent to the protective associations of the manufacturers an ultimatum giving the employers one week in which to accept a proposal to arbitrate their differences before an arbitration board headed by Mayor Mitchell. About two months ago the protocol instituted five years ago with the aid of Louis D. Brandeis was abrogated by the employers on the ground that it had already been abrogated by the workers. The workers are now asking for a temporary working agreement establishing a reasonable minimum wage scale for week workers, a uniform basis of pay for piece workers, equal distribution of work, and a method of adjustment of disputes between employers and employees. The Manufacturers' Protective Association has answered that the demands are excessive and has denounced the unions as ultra radical. On Thursday Jacob H. Schiff, Oscar S. Straus, Louis Marshall, Cyrus L. Sulzberger, and J. L. Magnus sent to both the

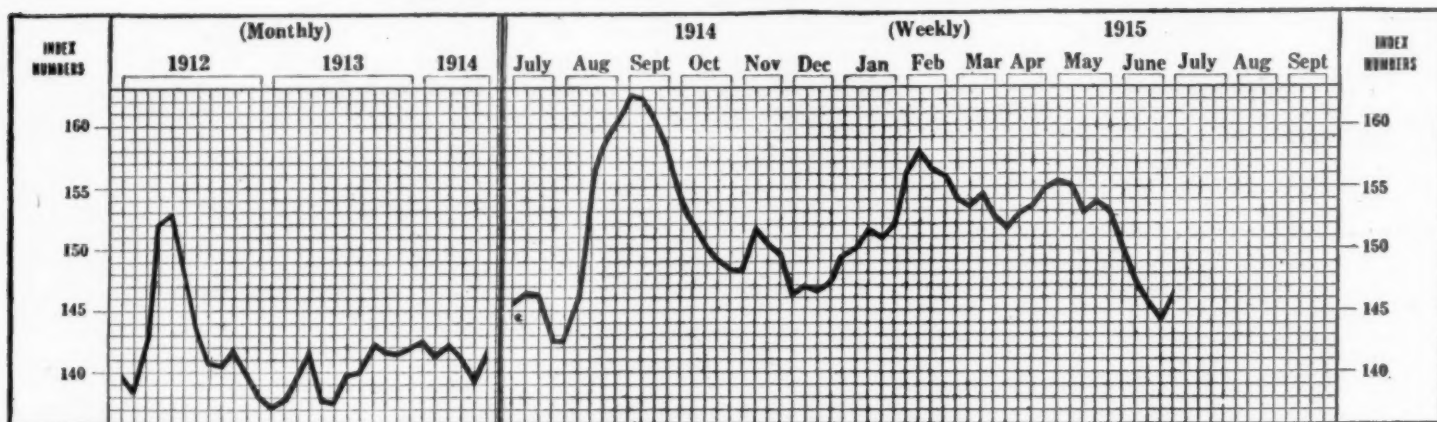
Continued on Page 28

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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
July 3, 1915.....146.16	1914.....146.07
July 4, 1914.....145.49	1913.....139.98
	1896.....80.09
	1890.....109.25

FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares...	1,574,515	700,195	63,039,246	38,468,283
U. S. Steel orders, tons....	High 71.27	High 68.73	High 73.36	High 73.30
Av. price of 50 stocks....	Low 69.25	Low 67.35	Low 58.99	Low 65.24
Sale of bonds, par value...	\$13,645,500	\$9,222,500	\$401,935,700	\$378,772,000
Average net yield of ten savings bank bonds....	4.45%	4.18%	4.3675%	4.2174%
New security issues.....	\$78,875,000	\$31,911,500	\$920,096,000	\$1,013,777,731
Refunding	60,000,000	8,500,000	339,598,000	214,531,770

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May.	1914.	End of April.	1914.
Daily pig iron capacity, tons.	74,343	65,514	71,385	71,095
U. S. Steel orders, tons....	4,264,598	3,998,160	4,162,244	4,277,068
Pig iron production, tons....	*2,263,470	*2,092,686	†9,719,990	†10,484,232

*Month of May. †Five months.

Building Permits

May, 142 Cities.	April, 154 Cities.	March, 134 Cities.
1915.	1914.	1915.
\$80,572,773	\$80,940,588	\$77,682,278
		\$82,842,848
		\$66,073,518
		\$75,359,771

Alien Migration

May.	1914.	1915.	April.	1914.	1915.	Five Months.	1914.	1915.
Inbound	26,069	107,796	24,532	119,885	99,218	411,883		
Outbound ...	8,747	23,544	8,331	22,801	49,157	111,135		
Balance ...	+17,322	+84,252	+16,201	+97,084	+50,061	+300,748		

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	Twenty-six Weeks.	P. C.
1915.....	\$3,782,527,509	+11.7	\$3,010,137,864	+2.5	\$86,698,688,896	-2.5
1914.....	3,386,427,618	+3.3	2,936,375,670	-0.7	88,962,220,154	-1.1
1913.....	3,277,909,700	-4.1	2,957,839,595	-1.8	89,973,726,244	+0.5

Gross Railroad Earnings

	*Third Week in June.	†Second Week in June.	†First Week in June.	†Month of May.	**July to May 31.
This year...	\$12,640,926	\$9,152,203	\$8,226,381	\$204,743,766	\$1,308,783,940
Same last yr.	12,825,261	10,043,292	8,536,368	207,753,817	1,400,649,730

Gain or loss.	—\$184,335	—\$891,089	—\$309,987	—\$3,010,051	—\$91,865,790
	—1.4%	—8.9%	—3.6%	—1.4%	—6.6%

*27 roads. †25 roads. ‡25 roads. §44 roads. **39 roads.

The Car Supply

	June 1, 1915.	May 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Netsurp. of all frht cars.	295,092	291,303	241,802	50,908	86,386	166,802	126,497	277,274	349,567

OUR FOREIGN TRADE

	May.	1914.	1915.	Five Months.	1914.	1915.
Exports	\$273,768,093	\$161,732,619	\$1,432,811,244	\$899,771,171		
Imports	142,284,851	164,281,515	708,114,681	823,386,632		
Excess of exports.	\$131,483,242	*\$2,548,896	\$724,696,563	\$66,384,539		

*Excess of imports.

Exports and Imports at New York

	Exports.	Imports.
Week ended June 26.	\$16,772,898	\$12,301,269
From Jan. 1.....	639,528,114	456,082,354
		575,888,019
		508,265,983

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range since Jan. 1.	Mean Price since Jan. 1.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.21	\$0.225	\$0.13	\$0.1775
Cotton: Spot, middling upland, per lb....	.0900	.1000	.0790	.0925
Hemlock: Base price per 1,000 feet....	21.50	24.50	21.50	24.50
Hides: Packer, No. 1, Native, per lb....	.255	.255	.185	.22
Petroleum: Crude, per bbl.....	1.35	1.50	1.35	1.425
Pig iron: Bessemer, at Pitts., per ton....	14.70	14.70	14.55	14.625
Rubber: Up-river, fine, per lb.....	.63	.76	.57	.605
Silk: Raw, Italian, classical, per lb....	3.35	3.60	3.30	3.45
Steel billets at Pittsburgh, per ton....	19.50	20.00	18.50	19.25
Wool: Ohio X, per lb.....	.27	.28	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,516,177,000	\$2,620,200,000	\$449,523,000	17.16%
Week before	2,465,078,000	2,572,160,000	458,218,000	17.81%
Same week, 1914.....	2,122,214,000	2,022,807,000	475,767,000	23.52%
This year's high.....	2,516,177,000	2,620,200,000	458,218,000	17.87%
on week ended.....	June 19	June 26	June 26	June 19
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 18, 1913.	Mar. 7, 1912.	Mar. 29, 1910.
Loans and discounts...	\$6,643	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558
Cash	735	719	663	968	888	931	808
P. c. of cash to loans..	11.0	11.1	10.4	15.2	14.4	15.8	14.5

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c to 10c discount, closing at the latter; at Boston it stood at par all week, at St. Louis it was 5c premium all week, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London	\$4.77	\$4.75	\$4.77	\$4.76
Paris	5.61	5.70	5.46	5.54
Berlin .....	.81	.81	.81	.81
Switzerland	5.39	5.45	5.34	5.38
Holland .....	.39	.39	.40	.39
Italy	6.07	6.18	5.96	6.03

CABLES

London	4.78	4.76	4.78	4.76
Paris	5.60	5.69	5.46	5.53
Berlin .....	.81	.81	.81	.81
Switzerland	5.38	5.44	5.33	5.37
Holland .....	.40	.39	.40	.39
Italy	6.06	6.17	5.95	6.02
Russia	38.78	37.50	38.78	38.00
Austria	15.20	15.15	15.28	15.23

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans	1½@2	1½@2	3	1
Time loans, 60-90 days..	2¼@2½	2¼@2½	4½	2½
Six months	3@3	2¾@3	4½	3
Commercial discounts,				
4-6 months	3@3½	3@3½	4½	3

By Telegraph to The Annalist

Other cities:									
Commercial discounts, 4 to 6 months' bank rates:									
Chicago	4@4½	4@4½	6	4	5@5½	6½@7			
Philadelphia	3½@4½	4@4½	4½	3½	3½@4	5½@6			
Boston	3@4½	3½@4½	5½	3	4@4½	5½@6½			
St. Louis	4@4½	3¾@4½	5	3¾	4½	6			
Minneapolis	4½@5	4½@5	7	4½	6	6			

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1, 1915.—	1914.
Imports	\$77,696	\$437,917	\$236,355	\$23,825,780	\$4,829,814
Exports	16,790	1,128,000	991,507	5,887,218	82,707,257
Exc's imports.	\$60,906	*\$690,093	*\$755,152	\$17,938,562	*\$77,877,443

*Excess of exports.

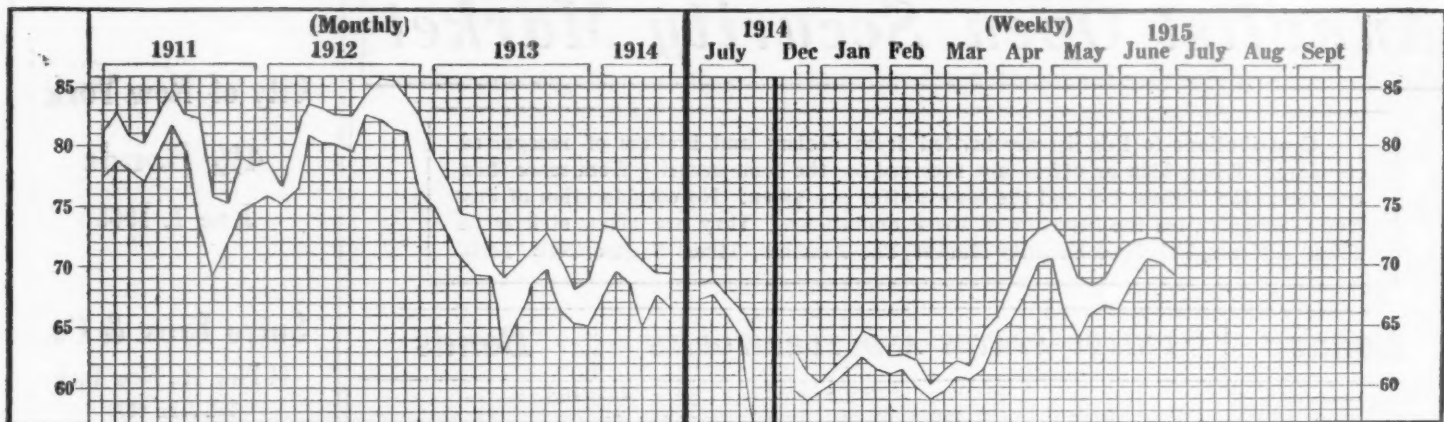
Comparison of the Week's Commercial Failures

	Week Ended July 1, 1915.	Week Ended July 2, 1914.	Week Ended July 3, 1913.	Week Ended July 4, 1912.
	To-Over	To-Over	To-Over	To-Over
East	122	42	126	50
South	118	32	92	26
West	66	23	90	25
Pacific	56	18	71	27
United States..	362	115	379	128
Canada	43	22	37	21

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	1,754	1,160	12,740	8,543	8,163
Liabilities	\$18,313,118	\$57,881,264	\$188,587,535	\$185,099,730	\$132,909,061

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week.	—Twenty-seven Weeks.—	Change.	P. C.
Reserve cities:	1915.	1914.	1915.	1914.
New York	\$2,312,200,213	\$1,996,683,650	\$49,250,769,520	\$50,436,050,204
Chicago	327,869,870	311,444,365	8,225,125,186	8,634,216,853
St. Louis	77,927,100	76,210,403	2,062,828,664	2,147,387,021
Total 3 c.r. cities	\$2,718,000,189	\$2,384,338,418	\$59,538,723,370	\$61,217,654,168
Other Federal Reserve cities:				
Atlanta	\$12,303,008	\$10,134,433	\$346,938,672	\$400,753,483
Boston	175,535,970	157,147,269	4,102,472,300	4,259,444,975
Cleveland	38,331,715	30,347,916	719,401,209	674,633,958
Kan. City, Mo.	66,983,598	40,257,765	1,916,040,330	1,378,268,775
Minneapolis	19,394,202	21,000,000	641,485,718	628,525,517
Philadelphia	109,174,737	178,089,053	4,152,342,115	4,391,745,693
Richmond	10,107,929	7,974,172	253,125,842	215,535,242
San Francisco	53,748,630	48,221,446	1,318,964,123	1,288,973,662
Total 8 cities	\$575,579,759	\$492,672,054	\$13,450,770,318	\$13,207,881,215
Total 11 cities	\$3,293,582,948	\$2,877,010,472	\$73,019,493,688	\$74,425,535,383
Other cities:				
Baltimore	\$45,353,774	\$45,110,212	\$922,516,183	\$973,238,783
Cincinnati	28,392,800	26,622,350	664,479,500	715,021,455
Denver	10,388,252	7,367,731	238,676,263	230,344,060
Detroit	30,285,046	22,810,864	672,254,018	726,886,674
Los Angeles	21,576,957	19,345,958	533,730,391	632,678,939
Louisville	16,352,989	14,719,250	365,732,794	383,723,248
New Orleans	18,130,329	15,501,269	486,700,914	505,769,951
Omaha	18,639,861	13,495,493	490,437,852	453,738,240
Pittsburgh	57,239,787	49,413,575	1,305,387,360	1,411,242,167
St. Paul	13,416,706	11,475,319	312,585,682	292,992,835
Seattle	12,475,301	11,027,943	312,251,740	330,545,275
Total 11 cities	\$272,262,802	\$236,880,966	\$6,304,752,736	\$6,656,201,618
Total 22 cities	\$3,565,845,750	\$3,113,900,438	\$79,324,246,424	\$81,081,737,001

Clearing House Institutions

Actual Conditions July 3, with Change from the Previous Week

	Loans, &c.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
Banks.	\$1,779,835,000	\$776,523,000	\$2,556,358,000	+	\$40,061,000	
Trust Companies.	234,761,000	58,247,000	293,008,000	+	30,861,000	
All Members.	\$2,014,596,000	\$834,770,000	\$2,849,366,000	+	\$70,922,000	
Change.						
Loans, &c.	\$1,779,835,000	\$776,523,000	\$2,556,358,000	+	\$40,061,000	
Gold	234,761,000	58,247,000	293,008,000	+	30,861,000	
Legal tenders	61,650,000	3,871,000	65,521,000	+	10,710,000	
Silver	65,105,000	4,954,000	70,059,000	+	1,080,000	
*National bank notes	2,960,000	2,408,000	5,368,000	+	364,000	
Reserve with depositories	134,988,000	29,490,000	164,478,000	+	3,885,000	
Surplus reserve	159,419,300	4,522,800	163,942,100	+	29,310,930	
Net demand deposits	1,884,340,000	629,648,000	2,513,988,000	+	69,230,000	
Net time deposits	20,582,000	116,507,000	137,089,000	+	717,000	

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915.	\$1,749,650,000	\$1,888,129,000	\$375,942,000	1911.	\$1,378,409,000	\$1,444,926,000
1914.	1,482,639,000	1,540,086,000	401,963,000	1910.	1,215,537,000	1,208,273,800
1913.	1,360,226,000	1,378,466,000	370,624,000	1909.	1,340,200,000	1,419,315,700
1912.	1,427,921,000	1,459,068,000	364,554,000	1908.	1,241,066,500	1,320,470,800
*Affected by change to new system.				1907.	1,115,724,300	1,078,540,200

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
June 28....	71.77	71.41	71.54	+	35	July 1....	71.02
June 29....	71.39	70.78	70.92	—	.02	July 2....	71.19
June 30....	71.19	70.82	71.02	+	.10	July 3....	70.30
COMBINED AVERAGE				COMBINED AVERAGE			
June 28....	71.27	70.67	70.96	+	.11	July 1....	70.47
June 29....	70.97	70.12	70.36	—	.00	July 2....	70.62
June 30....	70.73	70.12	70.41	+	.05	July 3....	69.87
YEARLY HIGHS AND LOWS				YEARLY HIGHS AND LOWS			
Railroads.		Industrials.		Combined.		Combined.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1915*. 76.99	Apr. 19	66.13	Feb. 24	72.06	June 22	51.85	Feb. 24
1914. 84.9	Jan.	66.35	July	61.7	Jan.	48.4	July
1913. 91.4	Jan.	75.3	June	67.1	Jan.	50.3	June
1912. 97.3	Oct.	88.4	Dec.	74.5	Sep.	61.7	Feb.
1911. 99.6	Jan.	84.4	Sep.	60.7	Jan.	54.7	Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended July 3

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday	265,174	69,325	193,848	\$1,944,500	\$1,524,500	\$1,393,500
Tuesday	305,673	201,146	221,496	2,203,500	2,290,000	1,348,000
Wednesday	224,077	129,717	159,447	2,762,500	1,915,500	1,125,000
Thursday	253,579	88,337	103,144	2,610,500	1,503,000	1,110,000
Friday	336,601	151,670	.....	2,871,000	1,989,500	.....
Saturday	189,411	.....	.....	1,253,500	.....	.....
Total week	1,574,515	700,195	667,935	\$13,645,500	\$9,222,500	\$4,976,500
Year to date	63,939,246	38,468,283	46,555,078	401,935,700	378,772,000	286,424,700

In detail last week's transactions compare:

	STOCKS	July 3, '15.	Change.
Railroad and miscellaneous	1,598,993	670,045	+
Banks	122	50	+
Mining	5,400	100	+
BONDS			
Railroad and miscellaneous	\$12,890,000	\$8,557,000	+
Government	130,500	54,500	+
State	90,000	173,000	+
City	535,000	498,000	+
Total, all bonds	\$13,645,500	\$9,222,500	+

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended July 2

	Poston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'ce.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold	\$13,002,000	\$129,400,000	\$17,880,000	\$16,898,000	\$7,702,000	\$5,571,000	\$30,343,000	\$9,510,000	\$8,188,000	\$10,388,000	\$6,187,000	\$9,219,000
Legals, &c.	194,000	16,123,000	2,581,000	848,000	107,000	323,000	2,433,000	1,050,000	4,000	471,000	690,000	17,000
Total reserves	\$13,196,000	\$145,523,000	\$20,461,000	\$17,746,000	\$7,809,000	\$5,894,000	\$32,776,000	\$10,560,000	\$8,192,000	\$10,859,000	\$6,877,000	\$9,236,000
Commercial paper	430,000	515,000	577,000	757,000	7,311,000	4,540,000	1,223,000	864,000	1,163,000	621,000	6,521,000	1,845,000
Bank acceptances	1,683,000	4,828,000	1,074,000	187,000	.....	.....	347,000	322,000	148,000	613,000	.....	618,000
Total	\$2,113,000	\$5,343,000	\$1,651,000	\$944,000	\$7,311,000	\$4,540,000	\$1,570,000	\$1,186,000	\$1,311,000	\$1,234,000	\$6,521,000	\$2,463,000
U. S. bonds	.....	.....	194,000	535,000	.....	.....	3,725,000	242,000	1,025,000	930,000	.....	1,001,000
Municipal	2,234,000	4,269,000	1,256,000	1,495,000	1,000	.....	1,383,000	408,000	368,000	214,000	.....	762,000
Due from other F. R. banks—net	2,516,000	.....	773,000	1,482,000	1,125,000	264,000	11,979,000	1,256,000	210,000	63,000	373,000	1,230,000
Fed. res. notes, net	568,000	2,965,000	39,000	249,000	.....	.....	2,320,000	63,000	89,000	.....	.....	1,308,000
Other resources	103,000	160,000	126,000	194,000	100,000	244,000	201,000	1,870,000	52,000	526,000	23,000	61,000
Total resources	\$20,730,000	\$158,260,000	\$24,500,000	\$22,645,000	\$16,346,000	\$10,942,000	\$53,954,000	\$15,585,000	\$11,247,000	\$13,826,000	\$13,794,000	\$16,061,000
LIABILITIES—												
Capital paid in	4,778,000	9,962,000	6,225,000	5,946,000	3,865,000	2,414,000	6,608,000	2,788,000	2,422,000	2,817,000	2,869,000	3,934,000
Res. depositions—net	15,914,000	135,421,000	18,275,000	16,699,000	7,885,000	5,590,000	47,346,000	12,797,000	8,825,000	10,592,000	6,412,000	12,127,000
Fed. res. notes, net	.....	.....	.....	.....	5,009,000	2,892,000	.....	.....	417,000	4,479,000	.....	.....
Due to other F. R. banks—net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks—net	.....	11,409,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liabil.	38,000	1,468,000	.....	.....	87,000	46,000	.....	.....	.....	.....	34,000	.....
Total liabilities	\$20,730,000	\$158,260,000	\$24,500,000	\$22,645,000	\$16,346,000	\$10,942,000	\$53,954,000	\$15,585,000	\$11,247,000	\$13,826,000	\$13,794,000	\$16,061,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount	Interest	Outstanding	Rate	Date	Issue	Maturity	At	By	At	By
\$542,909,950	2	Q	Jan.	U. S. registered	1930	97½	Robinson & Co.	97½	Folsom & Adams	
77,135,300	3	Q	Feb.	U. S. registered	1908-18	100%	Harvey Fisk & Sons	101½	Folsom & Adams	
118,489,900	4	Q	Feb.	U. S. registered	1925	100%	Robinson & Co.	101½	Harvey Fisk & Sons	
54,631,980	2	Q	Feb.	Panama Canal, reg.	1916-36	97½	"	109½	Folsom & Adams	
30,000,000	2	Q	Nov.	Panama Canal, reg.	1918-38	97½	"	111½	"	
50,000,000	3	Q	Mar.	Panama Canal, reg.	1961	100%	Robinson & Co.	101½	Folsom & Adams	
7,000,000	4	Q	Feb.	Philip. Land Purchase	1914-34	98½	Folsom & Adams	101½	Harvey Fisk & Sons	
2,000,000	4	Q	Mar.	Philippine Improvement	1935	98½	"	99½	Folsom & Adams	
14,224,100	3.65		Feb. & Aug.	District of Columbia	1924	103½	"	99½	"	
1,244,000	3½		Various	Hawaii	1921-22	96	Robinson & Co.	97	Robinson & Co.	
3,000,000	4		Various	Hawaii	(Various)	98½	Folsom & Adams	99½	Folsom & Adams	
	4		Various	Porto Rico	(Various)	97	Robinson & Co.	98	Robinson & Co.	

Bonds

STATE AND MUNICIPAL

Bonds

Maturities	Interest	Rate	Issue	At	By	At	By
1919-35	4½	Reg.	Albany (N. Y.) serial	*4.25	Estabrook & Co.	*4.17	Estabrook & Co.
1955	4½	Reg.	Albany (N. Y.) serial	*4.25	"	101½	"
1942	3½		Commonwealth of Mass. g. cou.			84½	Estabrook & Co.
1922-3	4		Chicago, Ill. Reg. Serial			*4.25	"
1923-31	5½		Little River Drainage Dist. (Mo.) Serial			*6.00	"
1927	4		Minneapolis gold			196½	Remick, Hodges & Co.
1921-24	5		Multnomah County			*4.50†	"
1945	4½		New York City	101½	Montgomery, Clothier & Tyler	101½	Montgomery, Clothier & Tyler
1928	4½		Omaha, Neb. Sewer			101½	Remick, Hodges & Co.
1925-1934	4½		Plattsburg serial	*4.50	Remick, Hodges & Co.	*4.25	"
1945	4½		Portland, Oregon			102½	Estabrook & Co.
1945	4		Providence, R. I.			99½	"
1938-39	4		St. Paul, Minn.			95½	Remick, Hodges & Co.
1939-1945	5		San Antonio, Texas			*4.45	"
1935	4½		State of Utah			104	Estabrook & Co.
1953-62	4½		Wilmington, Del. Serial			*4.30	"

*Basis. †Offered at same price and basis jointly by Estabrook & Co.

Bonds

RAILROADS

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$1,302,000	5	Mar. & Sept.	Albany Southern Ist.	1939	80	Redmond & Co.	90	Redmond & Co.		
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.		
3,000,000	4	Jan. & July	Atch. Top. & S.F. Rocky Mo.	1965	81½	Robinson & Co.	83½	Robinson & Co.		
9,974,000	4½	Mar. & Sept.	Do Calif.-Arizona Lines	1925	92½	Bernhard, Scholle & Co.	93½	Bernhard, Scholle & Co.		
24,079,500	4	Nov.	Do adj.	1995	82	"	82½	"		
4,090,000	5	Jan. & July	Atlanta, Bir. & At. Ist.	1934	80	F. J. Lisman & Co.	80	F. J. Lisman & Co.		
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	87½	Kean, Taylor & Co.	88	Potter, Choate & Prentice		
74,823,000	3½	Jan. & July	Baltimore & Ohio pr. l.	1921	89½	Bernhard, Scholle & Co.	90½	Bernhard, Scholle & Co.		
79,977,000	4	Apr. & Oct.	Do Ist.	1948	85½	"	86½	"		
4,427,000	5	Mar. & Sept.	Buf. Roch. & Pitts. gen.	1937			106½	A. B. Leach & Co.		
9,712,000	4½	May & Nov.	Do consol.	1957			100½	Montg'y, Clothier & Tyler		
6,959,000	4	Jan. & July	Buf. & Susquehanna Ist.	1963	67½	Robinson & Co.	69	Robinson & Co.		
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co.							
			Ga. col. tr.	1937	90	Robinson & Co.	91½	Robinson & Co.		
48,129,000	4½	Mar. & Sept.	Chesapeake & Ohio gen.	1902	82½	Montg'y, Clothier & Tyler	85	Montg'y, Clothier & Tyler		
215,227,000	4	Jan. & July	Chi. Burl. joint coll.	1921	95½	Bernhard, Scholle & Co.	95½	Bernhard, Scholle & Co.		
21,648,000	4	May & Nov.	C. B. & Q. Nebr. Ext.	1927			96½	A. B. Leach & Co.		
2,486,200	6	Jan. & July	Do Bur. & Mo. R. Div.	1918	100½	Montg'y, Clothier & Tyler				
5,355,000	4	Apr. & Oct.	Do Iowa Div.	1919	98½	"				
847,000	4	Mar. & Sept.	Do Southwestern Div.	1921	99	"				
143,600	5	Jan. & July	Do Republican Val. Div.	191						
1,500,000	5	Jan. & July	Chi. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	98	F. J. Lisman & Co.		
25,340,000	5	Jan. & July	Chi. Mil. & St. P. Ist.	1921	102½	A. B. Leach & Co.	102½	A. B. Leach & Co.		
			(Chi. Pac. & West. Div.)							
3,083,000	5	Jan. & July	Do Chi. & Mo. R.	1926	103½	Remick, Hodges & Co.	104½	Remick, Hodges & Co.		
48,841,000	4	Jan. & July	Chi. Mil. & St. P. gen.	1989	87	Harvey Fisk & Sons	89	Harvey Fisk & Sons		
8,950,000	3½	Jan. & July	Do Genl.	1989			78	Colgate, Parker & Co.		
39,674,000	4½	Jan. & July	Do Genl.	1989						
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien	1930			78	F. J. Lisman & Co.		
17,529,000	4	Jan. & July	Cin. Ham. & Dayton gen.	1939			40	"		
7,156,000	4½	Q Feb.	Cin. Ind. St. L. & C. Ist.	1936	88	Hartshorne & Battelle	91	Hartshorne & Battelle		
3,000,000	4½	Jan. & July	Cleveland & Pittsba. gen.	1942	99	Remick, Hodges & Co.	102	Remick, Hodges & Co.		
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1935			85	F. J. Lisman & Co.		
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist. Ist.	1930	95	F. J. Lisman & Co.	100	"		
1,379,000	5	April & Oct.	Do Ist con.	1942			90	"		
3,000,000	5	Jan. & July	Dawson Ry. & Coal Ist.	1951	95	F. J. Lisman & Co.				
22,204,000	4	May & Nov.	Delaware & Hudson Ref.	1943			93	Colgate, Parker & Co.		
2,000,000	5	Jan. & July	Du. Rainy L. & Win. Ist.	1916			96	Burgess, Lang & Co.		
2,500,000	5	Jan. & July	El Paso & Rock Isl. Ist.	1951	95	F. J. Lisman & Co.				
9,035,000	4	April & Oct.	East'n Ry. of Mi. No. Dev.	1948	89	Remick, Hodges & Co.	91½	Remick, Hodges & Co.		
16,800,000	7	Mar. & Sept.	Erie consol.	1920	109	Bernhard, Scholle & Co.	110	Bernhard, Scholle & Co.		
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1940	84	Hartshorne & Battelle				
5,150,000	4½	May & Nov.	Fonda, J. & Glov. Ist con.	1952			83	A. B. Leach & Co.		
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	117	Remick, Hodges & Co.	119	Remick, Hodges & Co.		
4,455,000	4½	Jan. & July	Grand Rapids & Ind. Ist.	1941			97	Sutro Bros. & Co.		
4,984,000	5	Apr. & Oct.	Gulf & Ship Is. Ist.	1952	83	Robinson & Co.	85	Robinson & Co.		
4,818,000	5	Jan. & July	Houston Belt Term.	1937	90	Babcock, Rushton & Co.				
50,000,000	4	Mar. & Sept.	Lake Shore & M. S. deb.	1928	89½	Montg'y, Clothier & Tyler	90½	Montg'y, Clothier & Tyler		
50,000,000	4	May & Nov.	Do	1931	88½	"	89½	"		
7,500,000	5	Apr. & Oct.	Lexington & Eastern	1935	98½	Kean, Taylor & Co.	99½	Kean, Taylor & Co.		
\$1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	105½	Remick, Hodges & Co.	107	Remick, Hodges & Co.		
5,129,000	5	May & Nov.	Do col. trust	1931	101	"	104½	"		
2,500,000	5	May & Nov.	Memphis Union Sta. Ist.	1959	101	Potter, Choate & Prentice	103	Potter, Choate & Prentice		
3,992,500	5	Jan. & July	Mississippi Central Ist.	1949	89	Harvey Fisk & Sons	91	Harvey Fisk & Sons		

City of New York

4½ Bonds

June 1, 1965

Sutro Bros. & Co.

44 Pine St., New York

Tel. John 6070

Hornblower & Weeks

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Yielding 4½ %

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Correspondents: Boston

R. L. Day & Co.

JUL 5

Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
3,341,000	4	Jan.	4	Jan. & July	Mutual Term. Buf. 1st	1924	93½	Hartshorne & Battelle	...	...	...
3,000,000	5	April	5	April & Oct.	New Mex. Ry. & Coal 1st	1947	95	F. J. Lisman & Co.	...	...	...
1,792,000	5	April	5	April & Oct.	Do 1st con.	1951	95	"	...	...	...
40,000,000	4½	April	4½	April & Oct.	N. Y. Cent. ref. & imp.	2013	88	A. B. Leach & Co.	...	88½	A. B. Leach & Co.
9,188,000	4	Jan.	4	Jan. & July	Do	1942	88	"	...	86	Estabrook & Co.
12,000,000	3½	May	3½	May & Nov.	New York & Harlem 1st	2000	82	Remick, Hodges & Co.	...	85	Remick, Hodges & Co.
12,000,000	6	Jan.	6	Jan. & July	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.	...	102½	Montg'y, Clothier & Tyler
49,000,000	4½	Feb.	4½	Feb. & Aug.	Pennsylvania consol.	1960	102½	Montg'y, Clothier & Tyler	...	97½	"
65,000,000	4½	June	4½	June & Dec.	Do General	1965	97½	"	...	40	Redmond & Co.
8,382,000	4	Jan.	4	Jan. & July	Pere Marquette con.	1951	35	Redmond & Co.	...	109½	Remick, Hodges & Co.
3,920,000	6	June	6	June & Dec.	Roch. & Pittsburgh con.	1922	108½	Remick, Hodges & Co.	...	120	Sutro Bros. & Co.
3,693,000	5	Jan.	5	Jan. & July	San Fran. & North. Pac.	1919	100	Sutro Bros. & Co.	...	100	Redmond & Co.
4,056,000	6	Apr.	6	Apr. & Oct.	Sav. Florida & West. 1st	1934	115	"	...	95	Bernhard, Scholle & Co.
2,000,000	5	June	5	June & Dec.	Ulster & Delaware 1st	1928	99	Redmond & Co.	...	101	Redmond & Co.
100,000,000	4	Jan.	4	Jan. & July	Union Pacific 1st	1947	94½	Bernhard, Scholle & Co.	...	...	...
1,000,000	6	April	6	April & Oct.	Vicks. & Meridian 1st	1921	101	F. J. Lisman & Co.	...	...	...
5,000,000	5	April	5	April & Oct.	Va. & Southw. Ry. 1st	1958	99	Redmond & Co.	...	...	...
*And interest.											
Bonds				PUBLIC UTILITIES				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$78,000,000	4	Jan.	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	87	A. B. Leach & Co.	...	88	A. B. Leach & Co.
1,054,000	6	June	6	June & Dec.	Am. Public Serv. 1st lien	1942	97	N. W. Halsey & Co.	...	100	N. W. Halsey & Co.
1,100,000	5	April	5	April & Oct.	Asheville Pow. & Lt. 1st	1942	92½	Redmond & Co.	...	95	Redmond & Co.
3,284,000	5	June	5	June & Dec.	Augusta-Alken Ry. & El.	1935	90	"	...	70	"
2,750,000	5	April	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	A. B. Leach & Co.	...	100	A. B. Leach & Co.
8,720,000	4½	April	4½	April & Oct.	Birmingham Ry. & L.	1951	86½	Miller & Co.	...	87½	Miller & Co.
4,109,000	5	June	5	June & Dec.	Butte Electric & Power	1931	99	"	...	95½	Burgess, Lang & Co.
5,000,000	5	Feb.	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	101½	Miller & Co.	...	92	N. W. Halsey & Co.
3,202,000	5	Feb.	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	89	N. W. Halsey & Co.	...	72	Babcock, Rushton & Co.
22,000,000	5	Apr.	5	Apr. & Oct.	Chi. City Connect. s. f.	1927	68	Babcock, Rushton & Co.	...	95	"
52,955,000	5	Feb.	5	Feb. & Aug.	Chicago Railway 1st	1927	94½	"	...	99	Estabrook & Co.
10,000,000	5	Apr.	5	Apr. & Oct.	Chi. Jc. Rys. & U. S. Yds.	1940	...	...	...	98	A. B. Leach & Co.
3,000,000	5	Jan.	5	Jan. & July	Cin. Gas Trans. dou. gtd.	1933	94	A. B. Leach & Co.	...	101½	Spencer Trask & Co.
6,000,000	5	Apr.	5	Apr. & Oct.	Cleve. Elec. Ill. 1st	1939	96½	Spencer Trask & Co.	...	75	A. B. Leach & Co.
13,964,000	5	Jan.	5	Jan. & July	Columbia Gas & El. 1st	1927	74	A. B. Leach & Co.	...	55	"
2,514,430	5	Jan.	5	Jan. & July	Do deb.	1927	53	"	...	92	Redmond & Co.
2,783,000	5	Jan.	5	Jan. & July	Col. (S. C.) Ry. G. & E. 1st	1936	87	Redmond & Co.	...	96½	Burgess, Lang & Co.
1,243,000	5	May	5	May & Nov.	Col. Buck. L. & New. 1st	1931	...	...	...	99	Miller & Co.
3,000,000	5	Jan.	5	Jan. & July	Columbus Street Ry.	1932	97	Miller & Co.	...	94½	Redmond & Co.
12,551,000	4½	Jan.	4½	Jan. & July	Conn. Ry. & L., std. 1st	1951	92½	Redmond & Co.	...	94½	"
1,869,000	4½	Jan.	4½	Jan. & July	Do unstamped.	1931	92½	"	...	101	"
2,500,000	5	Jan.	5	Jan. & July	Cons. W. Co. of Utica 1st	1930	98	"	...	86	"
1,500,000	5	Jan.	5	Jan. & July	Do deb.	1930	81	"	...	91	E. & C. Randolph.
6,879,000	5	May	5	May & Nov.	Consum. Pow. (Minn.) 1st	1929	89	E. & C. Randolph.	...	97	A. B. Leach & Co.
1,800,000	5	Mar.	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	94	A. B. Leach & Co.	...	92½	Plympton, Gardiner & Co.
2,579,000	5	Mar.	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	91½	Plympton, Gardiner & Co.	...	86	Sutro Bros. & Co.
600,000	5	June	5	June & Dec.	Dayton Power & Light	1941	83	Sutro Bros. & Co.	...	102½	Spencer Trask & Co.
10,000,000	5	Jan.	5	Jan. & July	Detroit Edison 1st	1933	101	Spencer Trask & Co.	...	...	...
3,354,000	6	Feb.	6	Feb. & Aug.	Do conv.	1924	111	"	...	...	...
2,645,500	6	Jan.	6	Jan. & July	Do do	1925	109	"	...	...	...
1,610,000	5	Feb.	5	Feb. & Aug.	Detroit. Ypsilanti, Ann Arbor & Jackson	1926	...	...	...	85	A. B. Leach & Co.
18,500,000	5	Jan.	5	Jan. & July	East Ohio Gas 1st	1939	99½	A. B. Leach & Co.	...	101	"
1,889,000	5	June	5	June & Dec.	Econ. Light & Pow. 1st	1956	93	Redmond & Co.	...	98	Redmond & Co.
1,693,000	5	Jan.	5	Jan. & July	Gen. Gas & El. 1st cv.	1932	75	"	...	80	"
5,860,000	5	Jan.	5	Jan. & July	Gen. Ry. & Elec. 1st con.	1932	99	Spencer Trask & Co.	...	101	Spencer Trask & Co.
4,895,000	5	May	5	May & Nov.	Great Falls Power	1940	94	Babcock, Rushton & Co.	...	96	Babcock, Rushton & Co.
20,494,000	5	Jan.	5	Jan. & July	Great Western Power 1st	1946	77	E. & C. Randolph.	...	79	E. & C. Randolph.
1,000,000	5	Jan.	5	Jan. & July	Harwood Elec. Co. 1st	1939	100	Redmond & Co.	...	104	Redmond & Co.
33,574,000	5	Feb.	5	Feb. & Aug.	Hud. & Manh. adj. inc.	1957	26	A. B. Leach & Co.	...	27	A. B. Leach & Co.
2,850,000	5	Jan.	5	Jan. & July	Hydraulic Power 1st	1950	100	Kean, Taylor & Co.	...	103	Kean, Taylor & Co.
6,000,000	5	May	5	May & Nov.	Ind. Nat. Gas & Oil 1st	1936	80	Hartshorne & Battelle	...	82	Hartshorne & Battelle
573,000	5	Jan.	5	Jan. & July	Jacksonville Ry. & L.	1931	...	...	...	90	A. B. Leach & Co.
884,000	5	Jan.	5	Jan. & July	Jamaica Water Supply	1954	...	...	...	92	"
10,200,000	5	May	5	May & Nov.	Kansas City Ry. & L.	1913	...	...	...	85	"
1,500,000	6	...	6	...	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	...	98	A. H. Bickmore & Co.
6,025,000	5	Jan.	5	Jan. & July	Keystone Telephone	1935	94	Robinson & Co.	...	95	Robinson & Co.
441,000	5	April	5	April & Oct.	Knoxville Gas 1st	1933	85	A. B. Leach & Co.	...	91½	A. B. Leach & Co.
2,014,000	5	June	5	June & Dec.	Knoxville Ry. & Light	1946	94½	Miller & Co.	...	96½	Miller & Co.
900,000	5	May	5	May & Nov.	Lacombe Elec. Co. 1st	1921	95	Plympton, Gardiner & Co.	...	86½	Miller & Co.
8,584,000	5	Jan.	5	Jan. & July	Memphis Street Ry. cons.	1945	85½	Miller & Co.	...	101	Spencer Trask & Co.
5,000,000	5	May	5	May & Nov.	Mil. Lt. H. & Trac. 1st	1929	99	Spencer Trask & Co.	...	88½	Babcock, Rushton & Co.
5,305,000	5	Jan.	5	Jan. & July	Milwaukee El. Ry. & L.	1951	...	...	...	100½	Miller & Co.
7,853,000	5	June	5	June & Dec.	Minn. Gen. Electric	1934	99½	Spencer Trask & Co.	...	...	...
5,000,000	5	Feb.	5	Feb. & Aug.	N. Y. & New Jersey 1st	1932	99½	Harvey Fisk & Sons	...	79½	Redmond & Co.
10,000,000	4	Jan.	4	Jan. & July	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	...	95	Bernhard, Scholle & Co.
34,421,500	4½	May	4½	May & Nov.	New York Teleph.	1939	94½	Bernhard, Scholle & Co.	...	101½	Spencer Trask & Co.
10,000,000	5	Jan.	5	Jan. & July	Niagara Falls Pow. 1st	1932	101	Spencer Trask & Co.	...	91	N. W. Halsey & Co.
12,500,000	5	Mar.	5	Mar. & Sept.	Northwestern Elev. 1st	1941	89	N. W. Halsey & Co.	...	96½	Redmond & Co.
9,619,000	5	Jan.	5	Jan. & July	Om. & Co. Bl. St. Ry. 1st	1928	93	Redmond & Co.	...	...	...
1,869,000	5	Jan.	5	Jan. & July	O. & C. B. St. Ry. & Br. 1st	1928	93	"	...	96½	"
26,976,000	5	Jan.	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	87	N. W. Halsey & Co.	...	89	N. W. Halsey & Co.
8,523,000	5	May	5	May & Nov.	Portland (Ore.) Ry 1st	1930	94	Redmond & Co.	...	96	Redmond & Co.
37,261,000	5	Apr.	5	Apr. & Oct.	Public Serv. (N. J.) gen.	1959	87	E. & C. Randolph.	...	101	Potter, Choate & Prentice
3,000,000	5	June	5	June & Dec.	Pug. S. & Vil. Har. tr. cfs.	1918	100	Potter, Choate & Prentice	...	103	Miller & Co.
2,700,000	5	Apr.	5	Apr. & Oct.	Rochester Ry. cons.	1930	101	Miller & Co.	...	97	"
9,401,000	5	Jan.	5	Jan. & July	Rochester Ry. & L. cons.	1954	94	"	...	95	A. B. Leach & Co.
1,702,000	5	Apr.	5	Apr. & Oct.	Rockford & Interurban	1922	90	A. B. Leach & Co.	...	90	Redmond & Co.
592,000	5	May	5	May & Nov.	Rockford & Freeport El.	1923	90	"	...	98	"
2,000,000	5	Mar.	5	Mar. & Sept.	Rutland (Vt.) R. L. & P. 1st	1940	86	Redmond & Co.	...	87½	A. B. Leach & Co.
5,000,000	5	May	5	May & Nov.	S. Jo. (Mo.) R. L. H. & P. 1st	1937	95	"	...	...	...
3,000,000	5	May	5	May & Nov.	South. Caro. P. L. & Rys.	1937	84	A. B. Leach & Co.	...	95	"
4,000,000	6	May	6	May & Nov.	Southern California Gas	1950	...	...	...	95	Montg'y, Clothier & Tyler
9,969,500	6	June	6	June & Dec.	Stand. Gas & El. conv.	1926	92½	Montg'y, Clothier & Tyler	...	83	Redmond & Co.
1,800											

Annalist Open Security Market

Notes			RAILROADS				Notes		
Amount	Interest		Company.		Maturities.		At		By
Outstanding.	Rate.	Date.							
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99 7-16	Bull & Eldredge	99½	Mann, Bill & Co.	
20,000,000	4½	June & Dec.	Do	June 1, '18	98 9-16	Salomon Bros. & Hutzler	98½	Bull & Eldredge	
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	101½	Bull & Eldredge	102	Swartwout & Appenzeller	
23,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	91¼	Robinson & Co.	91½	A. B. Leach & Co.	
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sept. 1, '15	100¼	Bull & Eldredge	100¼	Bull & Eldredge	
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100 9-16	Mann, Bill & Co.	100 11-16	Salomon Bros. & Hutzler	
13,500,000	5½	April & Oct.	Do	Oct. 1, '17	99½	Salomon Bros. & Hutzler	99 5-16	Mann, Bill & Co.	
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100¼	"	101 1-16	Salomon Bros. & Hutzler	
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100¼	"	101	"	
7,500,000	5	June & Dec.	Do	Dec. 1, '15	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.	
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	96 11-16	Salomon Bros. & Hutzler	96½	"	
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sept. 15, '15	100 7-16	"	100 9-16	Salomon Bros. & Hutzler	
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 9-16	Mann, Bill & Co.	100 11-16	"	
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	May 1, '16	100 9-16	Bull & Eldredge	100¼	"	
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100 3-16	"	100 5-16	Bull & Eldredge	
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1918	99¼	"	100¼	"	
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100	Salomon Bros. & Hutzler	100¼	"	
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98	Bull & Eldredge	98¼	Salomon Bros. & Hutzler	

Notes			PUBLIC UTILITIES				Notes		
Amount	Interest		Company.		Maturities.		At		By
Outstanding.	Rate.	Date.							
\$40,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	100	Mann, Bill & Co.	100¼	Bull & Eldredge	
14,000,000	5	Jan. & July	Chl. Elevated Rys.	July, 1916	94	"	95½	Mann, Bill & Co.	
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	97	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	98	Swartwout & Appenzeller	98¼	Mann, Bill & Co.	
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	99¼	Montg'y, Clothier & Tyler	100	Montg'y, Clothier & Tyler	
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar., '16	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.	
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	99¼	A. H. Bickmore & Co.	100¼	A. H. Bickmore & Co.	
2,600,000	5	Jan. & July	Republic Ry. & Light	1916	99	Montg'y, Clothier & Tyler	100	Montg'y, Clothier & Tyler	
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, '22	78½	E. & C. Randolph	80	E. & C. Randolph	
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	95	A. B. Leach & Co.	98½	A. B. Leach & Co.	

*Previous offered price of 101 was an error. Correct price, 99¼.

Notes			INDUSTRIAL AND MISCELLANEOUS				Notes		
Amount	Interest		Company.		Maturities.		At		By
Outstanding.	Rate.	Date.							
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., '16	100¼	Dominick & Dominick	100½	Dominick & Dominick	
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sept. 1, '15	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.	
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100½	Kean, Taylor & Co.	100½	"	
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	97¼	Mann, Bill & Co.	97½	"	
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	99½	Bull & Eldredge	99¾	Bull & Eldredge	
6,000,000	5	Mar. & Sept.	Lack. Steel	Mar., '17	98	Kean, Taylor & Co.	98¼	Kean, Taylor & Co.	
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	Mar., '16	100¼	Bull & Eldredge	100½	Bull & Eldredge	
12,000,000	6	May & Nov.	United Fruit	May, '17	101¼	Salomon Bros. & Hutzler	101½	Salomon Bros. & Hutzler	
4,000,000	5	June & Dec.	Do	May, '18	98½	Mann, Bill & Co.	98¾	Mann, Bill & Co.	
6,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	94½	Bull & Eldredge	95½	Bull & Eldredge	
10,000,000	6	April & Oct.	Utah Co.	Apr., '17	98¼	"	100	"	
2,720,000	5	Apr. & Oct.	Westinghouse E. & M.	Oct., '17	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.	

Stocks			GUARANTEED ISSUES				Stocks		
Amount	Dividend		Security.		Maturities.		At		By
Outstanding.	Per Pe- C. riod.	Date.							
\$3,500,000	4½	S July 1, '15	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet	259	Alexandre & Burnet		
3,200,000	3	S July 1, '15	Alleg. & Western (B. R. & P.)	125	A. M. Kidder & Co.	130	"		
14,000,000	1¼	Q June 1, '15	Am. Tel. & Cable Co. (W. U.)	60¼	Alexandre & Burnet	62	A. M. Kidder & Co.		
1,700,000	4½	S Mar. 1, '15	Atlanta & Char. A. L. (So. Ry.)	185	A. M. Kidder & Co.	189½	Alexandre & Burnet		
1,022,900	2½	S July 1, '15	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	103	"		
6,000,000	1	Q July 1, '15	Beech Creek (N. Y. C.)	88	"	90	Jos. Walker & Sons		
2,100,000	2½	Q July 1, '15	B'way & 7th Ave. (M. St. Ry.)	171	Jos. Walker & Sons	175	Alexandre & Burnet		
12,000,000	2	Q Apr. 15, '15	Brooklyn City (B'klyn H.)	170	Alexandre & Burnet	173	Williamson & Squire		
15,000,000	1½	S Feb. 1, '15	Canada Southern (Mich. Cent.)	57	A. M. Kidder & Co.	60	Jos. Walker & Sons		
2,200,000	2½	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	Jos. Walker & Sons	110	Alexandre & Burnet		
1,000,000	2½	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	107	Alexandre & Burnet	110	"		
589,110	4½	S July 1, '15	Cayuga & Sus. (D. L. & W.)	196	Jos. Walker & Sons	200	A. M. Kidder & Co.		
650,000	2	Q July 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"		
428,500	3	S May 1, '15	Cin. S. & C. p. (C. C. & St. L.)	131	Alexandre & Burnet	137	Alexandre & Burnet		
11,237,700	1¼	Q June 1, '15	Cleveland & Pitts. (Penn.)	158½	"	160½	"		
14,560,400	1	Q June 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	80	"	92	"		
.....	3	S July 1, '15	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.		
1,211,250	2	Q July 1, '15	Day. & Mich. pf. (C. H. & D.)	180	Alexandre & Burnet	185	Jos. Walker & Sons		
2,401,950	1½	S Apr. 1, '15	Day. & Mich. c. (C. H. & D.)	75	"	80	"		
1,800,000	2	Q May 20, '15	Del. & Bound Brook (P. & R.)	177	"	182	"		
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co.	170	"		
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	90	A. M. Kidder & Co.		
1,000,000	4	Q July 1, '15	Elighth Ave. (Met. St. Ry.)	275	"	305	Alexandre & Burnet		
300,000	1	Q June 1, '15	Em. & Bay States Tel. (W. U.)	45	"	70	"		
300,000	5	S Feb. 1, '15	Erie & Kalamazoo (L. S.)	192	"	200	"		
2,000,000	1.60	Q Jun. 10, '15	Erie & Pittsburgh (Penn.)	130	"	135	Jos. Walker & Sons		
\$2,291,416	2½	S Mar. 3, '15	Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.	123	Alexandre & Burnet		
748,000	4½	Q May 1, '15	42nd & Gr. St. Ferry (M. S. R.)	245	Alexandre & Burnet	270	"		
367,000	1¼	S May 1, '15	Franklin Telegraph (W. Un.)	43	"	48	"		
4,200,000	3	Q Apr. 15, '15	G. R. R. & B. (L. & N. & A. C. L.)	245	"	250	"		
2,444,400	1¼	Q July 1, '15	Gold & Stock Tel. (West. U.)	112	A. M. Kidder & Co.	116	A. M. Kidder & Co.		
2,967,000	1	S Feb. 28, '15	Hart. & Conn. West. (C. N. E.)	28½	Alexandre & Burnet	32	Jos. Walker & Sons		
10,000,000	2	S Apr. 1, '15	Ill. Cent. leased line (Ill. C.)	73	Jos. Walker & Sons	78	Alexandre & Burnet		
1,929,200	2	S July 1, '15	Ill. & Miss. Tel. (West. Un.)	65	Alexandre & Burnet	70	"		
1,015,400	1¼	Q July 1, '15	Internat.-Ocean Tel. (W. Un.)	100	"	103	A. M. Kidder & Co.		
2,000,000	1¼	S Mar. 1, '15	Jack. Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co.	84	Alexandre & Burnet		
1,500,000	1¼	Q July 5, '15	Joliet & Chicago (Chl. & Alt.)	120	"	135	A. M. Kidder & Co.		
610,000	2.95	S Apr., 1915	Kal. Alle. & Gr. Rapi. (L. S.)	125	Jos. Walker & Sons	130	Jos. Walker & Sons		
18,000,000	1	Q July 1, '15	K. C. Ft. S. & M. pf. (S. L. & S. F.)	63	A. M. Kidder & Co.	67	"		
1,750,000	1½	Q May 1, '15	K. C., St. L. & Ch. p. L. & Ch. Alt.	100	"	106	"		

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Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	At	Bid for By	At	Offered By
10,750,000	1	Q July	1, '15. Lack. R. R. (D. L. & W.)...	91	A. M. Kidder & Co.	93	Williamson & Squire.
4,943,000	2	Q Jun. 10, '15.	Little Miami R. R. (Penn.)...	200½	Alexandre & Burnet.	202	A. M. Kidder & Co.
329,000	3½	S Feb.	1, '15. Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.	120	Jos. Walker & Sons.
664,850	2½	S July	1, '15. Mahoning Coal R. R. pf. (L. S. & M. S.)...	103	Alexandre & Burnet.	105	"
60,000,000	1½	Q July	1, '15. Manhattan Ry. (Inter. R. T.)	124	Jos. Walker & Sons.	126	Alexandre & Burnet.
11,169,000	2	S Apr.	1, '15. Minn. St. P. S. S. leased lines.	75	"	78	"
900,000	2	S July	1, '15. Mobile & Birming. pf. (South.)	64	Alexandre & Burnet.	70	"
6,017,000	2	S Apr.	1, '15. Mobile & Ohio (Southern)...	65	"	70	"
15,000,000	3½	S July	1, '15. Morris & Essex (D. L. & W.)	165	"	169	"
221,000	2	S May	1, '15. Morris & Es. ext. (D. L. & W.)	90	"	94	"
3,553,700	3½	S July	1, '15. Nashville & Decatur (L. & N.)	180½	"	184	Jos. Walker & Sons.
650,000	2½	S Apr.	1, '15. N. Y. B. & Man. Be. pf. (L. I.)	106	"	112	"
112,300	3	S July	1, '15. N. Y. Mutual Tel. (West. Un.)	100½	A. M. Kidder & Co.	103	A. M. Kidder & Co.
8,656,050	1½	S July	1, '15. N. Y. & Har. (N. Y. C. & H.)	345	Alexandre & Burnet.	360	"
10,000,000	1½	Q July	1, '15. N. Y. & Lack. & W. (D. L. & W.)	114	A. M. Kidder & Co.	116	Alexandre & Burnet.
800,000	2	Q Apr. 15, '15.	Ninth Avenue (Met. St. Ry.)	140	Alexandre & Burnet.	150	"
1,000,000	1	Q June	1, '15. Northern R. R. of N. J. (Erie.)	80	A. M. Kidder & Co.	83	A. M. Kidder & Co.
27,077,150	4	S Jan. 15, '15.	Northern Central (Penn.)...	168	Jos. Walker & Sons.	172	Jos. Walker & Sons.
2,500,000	3	S July	1, '15. Northwestern Tel. (West. U.)	110	A. M. Kidder & Co.	112	A. M. Kidder & Co.
1,320,400	4½	S Feb. 20, '15.	Oswego & Syra. (D. L. & W.)	200	"	205	"
2,000,000	2	S July	1, '15. Pacific & Atlantic Tel. (W. U.)	65	Alexandre & Burnet.	70	Alexandre & Burnet.
630,000	4	S July	2, '15. Paterson & Hudson (Erie)...	150	A. M. Kidder & Co.	155	Jos. Walker & Sons.
298,000	2	S July	1, '15. Paterson & Ramapo (Erie)...	90½	Alexandre & Burnet.	100	"
10,000,000	1½	S Apr. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.)	59	A. M. Kidder & Co.	62	A. M. Kidder & Co.
2,000,000	3	S June	1, '15. P. B. & L. E. pf. (B. & L. E. & C.)	121	Alexandre & Burnet.	128	"
19,714,286	1½	Q July	6, '15. Pitts. Ft. W. & Chi. (Penn.)	156½	"	160	Alexandre & Burnet.
52,436,300	1½	Q July	1, '15. Pitts. F. W. & C. spl. (Penn.)	151	"	158	"
3,959,650	3	S July	1, '15. Pitts. McK. & Young. (L. S.)	125	"	129	"
2,100,000	1½	Q June	1, '15. Pitts. Y. & Astha pf. (Penn.)	155	"	160	A. M. Kidder & Co.
10,000,000	4	S July	2, '15. Rensselaer & Sara. (D. & H.)	170	A. M. Kidder & Co.	171	Alexandre & Burnet.
255,700	1½	Q May	15, '15. Rutland & Whitehall.	122	"	130	A. M. Kidder & Co.
450,000	3½	S Jan. 15, '15.	Saratoga & Schenec. (D. & H.)	155	Alexandre & Burnet.	160	Alexandre & Burnet.
908,550	3	S Mar. 4, '15.	Sharon Railway (Erie)...	105	"	113	A. M. Kidder & Co.
2,000,000	1½	Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co.	119	Joseph Walker & Sons.
558,575	2½	S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	86	Alexandre & Burnet.	94	"
5,191,100	2½	S July	5, '15. Southw. of Ga. (Cent. of Ga.)	100½	"	102	A. M. Kidder & Co.
2,480,000	3	S July	1, '15. St. L. Br. 1st pf. (T.A. of St. L.)	107	A. M. Kidder & Co.	113	"
3,000,000	1½	S July	1, '15. St. L. Br. 2d pf. (T.A. of St. L.)	51	"	55	Joseph Walker & Sons.
1,250,000	3	S July	1, '15. Tun. R. R. St. L. (T.A. of St. L.)	107	Alexandre & Burnet.	113	Alexandre & Burnet.
600,000	4½	Q Apr.	1, '15. Twenty-third St. (M. St. Ry.)	245	"	250	Joseph Walker & Sons.
21,240,400	2½	Q May 10, '15.	Un. N. J. R. R. & Canal (Pa.)	222	A. M. Kidder & Co.	223	Alexandre & Burnet.
4,000,000	3	S May	1, '15. U. Che. & Sus. V. (D. L. & W.)	135	Joseph Walker & Sons.	138½	"
750,000	2½	S July	1, '15. Valley R.R. (N. Y.) (D. L. & W.)	112	Alexandre & Burnet.	116	"
1,800,000	3½	S Apr. 15, '15.	Warren R. R. (D. L. & W.)	157	A. M. Kidder & Co.	160	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	At	Bid for By	At	Offered By
\$1,500,000	14	S July	2, '15. America	550	Mann, Bill & Co.	560	Mann, Bill & Co.
5,000,000	5	S May	1, '15. American Exchange	200	P. E. Grannis.	206	"
200,000	14	S July	1, '15. Battery Park	117	"	125	P. E. Grannis.
250,000	6	Q May	1, '15. Bowery	400	"	"	"
300,000	3	S July	2, '15. Butchers & Drov. Nat. (\$25)	118	"	"	"
500,000	3	Q July	1, '15. Century	162	"	168	P. E. Grannis.
2,250,000	2	Q July	1, '15. Chatham & Phenix	180	"	185	"
5,000,000	5	Q July	1, '15. Chase	545	"	575	"
3,000,000	2½	S July	1, '15. Chemical	395	"	"	"
25,000,000	5	S May	1, '15. City (National)	385	Mann, Bill & Co.	390	Mann, Bill & Co.
2,550,000	2	Q July	1, '15. Citizens' Central Nat.	161	P. E. Grannis.	"	"
1,000,000	1½	Q July	1, '15. Coal & Iron Nat.	170	"	"	"
309,000	8	S July	1, '15. Columbia	300	"	"	"
400,000	3	Q July	1, '15. Colonial	450	"	"	"
25,000,000	2	Q July	1, '15. Commerce	160	"	162	Mann, Bill & Co.
3,500,000	4	Q May	1, '15. Corn Exchange	300	"	"	"
100,000	125	Q July	1, '15. Fifth Avenue	4100	"	"	"
250,000	3	Q July	1, '15. First National	"	"	300	P. E. Grannis.
10,000,000	7	Q July	1, '15. First National	845	Mann, Bill & Co.	"	"
1,000,000	3	Q June 30, '15.	Garfield	175	P. E. Grannis.	"	"
750,000	3	S Feb. 1, '15.	German American (\$75)	125	"	"	"
200,000	10	S July	2, '15. German Exchange	300	"	"	"
200,000	10	S May	1, '15. Germania	400	"	450	P. E. Grannis.
200,000	2	Q July	1, '15. Gotham	185	"	"	"
3,000,000	5	Q July	1, '15. Hanover	600	Mann, Bill & Co.	630	Mann, Bill & Co.
1,500,000	12	S July	2, '15. Importers & Traders	490	"	505	"
4,000,000	2	Q July	1, '15. Irving	170	P. E. Grannis.	175	P. E. Grannis.
1,000,000	5	Q July	1, '15. Liberty	615	Mann, Bill & Co.	660	Mann, Bill & Co.
500,000	"	"	Harriman	305	P. E. Grannis.	315	"
2,050,000	7	S July	2, '15. Manhattan (\$50)	300	"	320	P. E. Grannis.
1,000,000	3	Q July	1, '15. Market & Fulton	238	P. E. Grannis.	250	Mann, Bill & Co.
6,000,000	3	Q May 11, '15.	Mechanics & Metals	245	Mann, Bill & Co.	250	"
2,000,000	4	S July	2, '15. Merchants' Nat. (\$50)	180	P. E. Grannis.	185	P. E. Grannis.
2,000,000	2	Q July	1, '15. Metropolitan	170	"	190	"
1,000,000	4	Q July	1, '15. Metropolis	300	"	340	"
2,000,000	8	S July	2, '15. New York (N. B. A.)	370	Mann, Bill & Co.	380	Mann, Bill & Co.
1,000,000	4	S Apr. 15, '15.	New York Produce Exch.	150	P. E. Grannis.	"	"
500,000	20	S July	2, '15. New York Co. Nat.	725	"	"	"
500,000	2	Q May 1, '15.	Pacific (\$50)	200	"	210	P. E. Grannis.
5,000,000	4	Q July	1, '15. Park National	395	"	403	Mann, Bill & Co.
1,000,000	3	Q July	1, '15. Seaboard National	405	Mann, Bill & Co.	430	"
1,000,000	3	Q July	1, '15. Second National	390	P. E. Grannis.	"	"
1,000,000	3	S Feb. 1, '15.	Security	"	"	80	P. E. Grannis.
200,000	"	"	Sherman	125	P. E. Grannis.	"	"
1,500,000	5	S July	2, '15. State	125	"	"	"
1,000,000	4	S June 30, '15.	Union Exchange National	130	"	140	P. E. Grannis.
200,000	6	S July	2, '15. West Side	400	"	"	"
100,000	10	S June 30, '15.	Yorkville	530	"	570	Mann, Bill & Co.

*Including 2% extra. †Including 1% extra. ‡Also on same date a special dividend of 100%.

CURB TRANSACTIONS

Transactions in the leading securities on the Curb for the week ended Saturday, July 3:

Sales	High.	Low.	Last.	Ch'ge.
325 Alliance Film.	57½	55½	56½	+ ½
19,150 Am. Zinc	75½	75½	75½	+ ½
140 Burns Bros.	2½	1¾	2½	+ ½
5,935 Can. Nat. Gas	7½	5¾	6½	- 1
10,000 Car. Lt. & P.	62½	57½	61½	..
3,075 Cramp Shipb'g	291	291	305	..
75 Del., L. & Coal	115	115	121	- 1
1,255 Electric Boat	116	116	120	- 3
865 Elec. Boat pf. 120	13½	13½	14½	+ ½
3,058 Emer. Phone.	43½	39½	39½	..
2,100 Hendee Mfg.	2½	1¾	2½	+ ½
7,500 Int. M. Mar. cfs.	8½	8½	8½	..
0,750 I. M. Mar. pf. cfs.	14	13	13	- 1
340 Inter. Motors	8½	8½	8½	- ½
3,150 Inter. Petrol.	159	159	161	+ 1
195 Kelly Sp'f'd.	3½	2¾	3½	+ ½
7,450 Mar. of Am.	7½	7½	7½	+ ½
4,000 Man. Transp.	7½	7½	7½	+ ½
200 Ma. Fr. Shar.	15½	14½	15½	+ ½
900 N. Y. Transp.	12	11	12	+ ½
825 Pyr. Mfg. Co.	6½	6½	6½	- ½
2,550 R. & H. Corp.	7¼	6½	7¼	+ ½
17,900 Stand. Motors	3	2½	3	+ ½
1,000 St. Gum. w. L.	102	102	102	..
16,300 St. Jo. Ld.	11½	11½	12½	+ ½
300 U. C. S. Co.	104	102	102	- 3
Am.	102	102	102	- 3
7,700 U. C. S. new	9½	9½	9½	- ½
100 U. C. S. pf.	12	12	12	- ½
new	12	12	12	- ½
14,000 U. P. S. new	3½	3½	3	- ½
0,500 World Film	4½	4½	4½	..

STANDARD OIL SUBSIDIARIES

11 Atlanta Refg.	555	553	553	- 2
11 Buckeye P. L.	101	101	101	..
2 Contin'l Oil	230	230	230	+ 8
1 Crescent P. L.	42	42	42	..
15 Galena S. Oil	148	148	148	..
10 Gal. S. O. pf.	128	128	128	- 1
309 Ill. P. L. w. L.	134	134	134	+ ½
50 Ind. Pipe Line	97	97	97	- 3
210 Natl. Transp.	30½	30	30½	+ ½
10 Nor. Pipe Line	93	93	93	..
52 Ohio Oil	135	135	135	..
2 Penn. Mex. F.	61	61	61	- 1
1,810 Pierce Oil new	12	9½	9½	- ½
1,702 Prie P. L.	146	147	154	+ 12
160 Prie O. & G.	318	310	311	- 3
81 South Penn. L.	231	273	280	+ 7
28 So. W. P. L.	111	109	108	- 2
129 St. O. of Cal.	278	276	277	- 1
12 St. O. of Ind.	410	410	412	+ 5
292 St. O. of N. J.	402	394	400	+ 1
195 St. O. of N. Y.	185	181	181½	- 3½
50 Union Tank	80	80	80	..
15 Vacuum Oil	190	190	199	+ 1

RAILROADS

100 Mo. Pac. w. L.	20	20	20	..
100 M. P. pf. w. L.	50	50	50	..
250 Wabash w. L.	12	10½	12	- ½
400 Wabash pf (a)	40½	45	45	- 1
300 Wabash pf (b)	22	21½	21½	- 1

MINING

18,100 Atlanta	33	30½	30½	- ½
9,600 Alta Con. M.	72	65	65	- 7
10,000 Alaska Juanita,				
when issued	15	13½	13½	- 1
14,000 *Big Cot'n'd	6	5	5½	- ½
7,250 Bid L. D. Co.	111	11½	11½	+ ½
9,800 Braden Cop.	7½	7	7½	+ ½
12,900 *Booth	51	48	49	- 2
261 Butte-N. Y.	1½	1½	1½	- ½
5,500 Can. Copper	1½	1	1	- ½

Annalist Open Security Market

Stocks			TRUST COMPANIES			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered			
Out-	Per Pe-		At		At			
standing.	C. riod.	Date.						
\$1,250,000	2 Q May 1, '15	Astor	345	P. E. Grannis.	360	Mann, Bill & Co.		
10,000,000	5 Q July 1, '15	Bankers	418	"	424	P. E. Grannis.		
1,500,000	1 1/2 Q May 1, '15	Broadway Trust	140	Mann, Bill & Co.	146	"		
1,500,000	5 Q July 1, '15	Brooklyn	470	P. E. Grannis.	480	"		
3,000,000	10 Q July 1, '15	Central	990	"	1045	"		
2,000,000	5 Q June 30, '15	Columbia	480	"	485	"		
1,500,000	6 Q June 30, '15	Empire	300	"	305	"		
3,000,000	6 Q June 30, '15	Equitable	410	Mann, Bill & Co.	415	"		
1,000,000	12 1/2 Q May 1, '15	Farmers Loan & Trust (\$25)	1100	P. E. Grannis.				
1,000,000	6 S June 30, '15	Franklin	250	"	260	Mann, Bill & Co.		
10,000,000	6 Q June 30, '15	Guaranty	570	Mann, Bill & Co.	575	P. E. Grannis.		
500,000	3 Q May 1, '15	Hamilton	265	P. E. Grannis.				
500,000	3 S July 1, '15	Hudson	125	"				
500,000	5 Q May 1, '15	Kings County	605	"				
4,000,000	1 1/4 Q July 1, '15	Lawyers Title Ins. & Trust	115	"				
1,000,000	3 S Sep. 30, '07	Lincoln	100	"	105	Mann, Bill & Co.		
1,000,000	1 1/2 Q June 1, '15	Manufacturers-Citizens	135	"				
2,000,000	6 Q June 30, '15	Metropolitan	400	"	410	Mann, Bill & Co.		
3,000,000	8 Q June 30, '15	New York	575	Mann, Bill & Co.	590	"		
1,000,000	20 S June 10, '15	New York L. Ins. & Trust	940	"	965	"		
1,000,000	1 M July 1, '15	People's Trust	275	"	300	"		
5,000,000	5 Q June 30, '15	Title Guarantee & Trust	370	"	380	"		
3,000,000	4 Q July 1, '15	Union	315	"	325	"		
2,000,000	25 S July 2, '15	United States	1020	"	1050	"		
2,000,000	6 Q June 30, '15	United States Mortgage & Tr.	385	"	395	P. E. Grannis.		
*Including 2% extra.								
Stocks			INSURANCE, REALTY AND SURETY COMPANIES			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered			
Out-	Per Pe-		At		At			
standing.	C. riod.	Date.						
\$5,000,000	1 1/4 Q June 30, '15	American Surety	120	P. E. Grannis.	130	P. E. Grannis.		
5,000,000	4 Q May 15, '15	Bond and Mortgage Guarantee	270	Mann, Bill & Co.	285	Mann, Bill & Co.		
580,000	2 1/2 Q July 1, '15	City of New York	130	P. E. Grannis.	160	P. E. Grannis.		
2,000,000	25 S Jan. & July	Continental	890	"	905	"		
400,000	7 1/2 S Jan. & July	German-American	480	"	490	"		
1,000,000	10 S July 1, '15	Germania	290	"				
6,000,000	10 S Jan. 15, '15	Home Fire	385	"	390	P. E. Grannis.		
6,000,000	3 Q July 1, '15	Lawyers' Mortgage	177	"	180	Mann, Bill & Co.		
2,000,000	1 1/4 Q July 1, '15	Mortgage Bond	112	"	118	P. E. Grannis.		
2,000,000	3 Q July 1, '15	National Surety	164	"	167	"		
1,000,000	10 S July 1, '15	Niagara	290	"	305	"		
4,000,000	3 S Jan. 15, '15	Realty Associates	95	Mann, Bill & Co.	105	Mann, Bill & Co.		
Stocks			PUBLIC UTILITIES			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered			
Out-	Per Pe-		At		At			
standing.	C. riod.	Date.						
\$15,329,000	2 1/2 Q May 1, '15	American Light & Traction	323	H. F. McConnell & Co.	324	A. L. Eglinton & Co.		
14,236,200	1 1/2 Q May 1, '15	Do pf.	110	"	110 1/2	"		
9,500,000	"	Adirondack Elec. Power	14 1/4	"	15 1/4	E. & C. Randolph.		
2,500,000	"	Do pf.	54 1/4	"	55	"		
3,500,000	2 Q July 1, '15	American Gas & Electric	91	"	92	H. F. McConnell & Co.		
1,639,000	1 1/2 Q May 1, '15	Do pf.	47	"	48	"		
8,205,400	1 Q June 1, '15	American Power & Light	62	"	64	"		
3,119,800	1 1/2 Q July 1, '15	Do pf.	80	"	81	"		
2,995,000	1/4 Q July 1, '14	American Public Utilities	34	"	36	"		
3,914,000	1 1/2 Q July 1, '15	Do pf.	63	"	65	"		
7,000,000	"	Amer. Water Works & Elec.	6 1/2	Dominick & Dominick	7 1/2	Dominick & Dominick		
5,000,000	"	Do 1st pf. 7 p. c. com.	58	H. F. McConnell & Co.	61	H. F. McConnell & Co.		
10,000,000	"	Do 6 p. c. participating pf.	16 1/2	"	18	Dominick & Dominick		
14,718,380	1/2 Q July 1, '14	Cities Service	46	Williams, Dunbar &	49	Williams, Dunbar &		
26,168,426	1/2 Q July 1, '14	Do pf.	54	Coleman	57	Coleman		
831,600	1 1/2 Q July 1, '15	Columbia (S. C.) Ry., G. & El. pf.	80	Redmond & Co.				
18,000,000	1 Q May 1, '15	Commonwealth P. R. & L.	50	H. F. McConnell & Co.	51	H. F. McConnell & Co.		
16,000,000	1 1/2 Q May 1, '15	Do pf.	79 1/2	"	80	"		
3,053,000	"	Dayton Power & Light	32	"	35	Sutro Bros. & Co.		
2,306,500	1 1/2 Q Apr. 1, '15	Do pf.	82	"	86	"		
13,487,100	1 1/2 Q Apr. 15, '15	Detroit Edison	115	F. S. Smithers & Co.	116	F. S. Smithers & Co.		
2,000,000	1 1/2 Q May 1, '15	Electric Bond & Share pf.	98	H. F. McConnell & Co.	101	H. F. McConnell & Co.		
1,500,000	"	Electric Bond Deposit pf.	61	Williams, Dunbar &	67	Williams, Dunbar &		
1,003,900	"	Empire Dist. Electric pf.	60	Coleman	75	Coleman		
4,750,000	"	Federal Light & Traction	13	E. & C. Randolph	15	E. & C. Randolph		
2,500,000	1 1/2 Q Sept. '14	Do pf.	56	H. F. McConnell & Co.	59	H. F. McConnell & Co.		
1,000,000	"	Gas & Electric Securities	65	Williams, Dunbar &	75	Williams, Dunbar &		
1,000,000	"	Do pf.	60	Coleman	80	Coleman		
2,250,000	"	Lincoln Gas & Electric	12	"	24	"		
9,969,300	1 1/2 Q June 1, '15	Middle West Utilities pf.	69 1/4	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.		
4,585,000	"	Northern Ontario Light & P.	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.		
2,400,000	3 S Jan. 15, '15	Do pf.	47	"	52	"		
5,975,000	"	Northern States Power	28 1/2	Berdell Bros.	29	"		
8,386,700	1 1/2 Q Apr. 15, '15	Do pf.	84	"	85	E. & C. Randolph		
1,500,000	"	Ozark Water & Power	15	W'ms, Dunbar & Coleman	25	W'ms, Dunbar & Coleman		
32,109,300	1/4 Q Apr. 13, '15	Pacific Gas & Electric	40	"	42	Sutro Bros. & Co.		
10,000,000	1 1/2 Q May 15, '15	Do old pf.	84	"	86	"		
9,895,200	1 1/2 Q May 15, '15	Do new pf.	84	"	86	"		
6,206,000	"	Republic Ry. & Light	15	W'ms, Dunbar & Coleman	16	H. F. McConnell & Co.		
5,191,400	1 1/2 Q Apr. 15, '15	Do pf.	62	"	63	"		
10,400,000	1 1/2 Q May 15, '15	Southern California Edison	71 1/2	H. F. McConnell & Co.	72 1/2	"		
4,000,000	1 1/2 Q Apr. 15, '15	Do pf.	91	"	93	"		
9,343,150	"	Standard Gas & Elec.	5 1/2	"	6	Berdell Bros.		
11,784,915	1 Q June 15, '15	Do pf.	23	Berdell Bros.	25	"		
500,000	"	Superior Water & Light	50	Redmond & Co.	60	Redmond & Co.		
20,000,000	"	Tenn. Ry., Light & Power	5 1/4	W'ms, Dunbar & Coleman	7	W'ms, Dunbar & Coleman		
10,250,000	1 1/2 Q June 1, '14	Do pf.	26	"	29	H. F. McConnell & Co.		
9,166,300	"	Toledo Traction, L. & P.	10	"	14	W'ms, Dunbar & Coleman		
7,687,000	"	Do pf.	30	"	33	"		
6,899,100	1 Q July 1, '14	United Light & Rys.	40	"	44	H. F. McConnell & Co.		
7,713,600	1 1/2 Q July 1, '15	Do 1st pf.	67	"	69	"		
2,120,200	1/2 Q July 1, '15	Do 2d pf.	65	"	68	W'ms, Dunbar & Coleman		
30,775,100	"	Utah Securities	14 1/2	H. F. McConnell & Co.	14 1/4	H. F. McConnell & Co.		
14,070,000	"	Western Power	14 1/2	E. & C. Randolph	15	"		
6,180,000	"	Do pf.	55	"	56 1/2	W'ms, Dunbar & Coleman		
3,169,000	1 1/2 Q July 1, '15	Western Ry. & Light pf.	83	"	85	E. & C. Randolph		
*Payable in scrip.								

CONSOLIDATED STOCK EXCHANGE

Week Ended July 3, 1915.				
Sales.	Open.	High.	Low.	Last.
100 Alaska G. M.	37 1/2	38	37 1/4	37 1/2
170 Allis-Chalm.	17 1/2	17 1/2	16 3/4	17 1/2
7,080 Amal. Copper.	75	76 1/4	75	74
150 Am. Beet Sug.	50	50	48 1/4	48 1/4
16,510 Am. Can.	45 1/2	47 1/2	44 1/2	46
100 Am. Car & Fy.	56 1/2	56 1/2	53 1/4	54 1/2
240 Am. Ice Secur.	28 1/2	29 1/2	28 1/2	29 1/2
670 Am. Locomo.	51	51 1/2	47 1/2	48 1/2
5,730 Am. Sm. & Ref.	79 1/2	81 1/4	78	79 1/2
580 Amacoda Cop.	36 1/2	36 1/2	34 1/2	35 1/2
80 A. T. & S. Fe.	100 1/2	100 1/2	98 1/2	100 1/2
1,200 Baldwin Loco.	67	67 1/2	64 1/2	65 1/2
110 Bait. & Ohio.	77 1/2	77 1/2	76	76 1/2
40 Bklyn R. T.	88 1/2	88 1/2	87 1/2	87 1/2
10 Cal. Pet.	14	14	14	14
5,330 Can. Pacific.	147 1/2	147 1/2	141 1/2	148 1/2
1,110 C. Leath. Co.	40 1/2	41 1/2	40	40 1/2
50 Ches. & Ohio.	39	39	38 1/2	38 1/2
4,000 C. M. & St. P.	90 1/2	90 1/2	82 1/2	83 1/2
160 C. R. I. & P.	16 1/2	17	15 1/2	16 1/2
220 Chino Copper	46 1/2	46 1/2	45	45
410 Col. P. & F.	32 1/2	32 1/2	30 1/2	31
10 Cons. Gas	125 1/4	125 1/4	125 1/4	125 1/4
100 Cons. P. Ref.	14 1/2	14 1/2	14	14
4,000 Cruc. Steel.	29 1/2	32 1/2	28 1/2	30 1/2
40 D. & R. G. pf	9 1/2	9 1/2	9 1/2	9 1/2
470 Dis. Secur.	27	27	24	24 1/2
580 Erie	26 1/2	26 1/2	25 1/2	25 1/2
220 Erie 1st pf.	41 1/2	41 1/2	39 1/2	39 1/2
14,000 Goodrich. (B.				
F.) Co.	52 1/2	55 1/2	51 1/2	58
50 Gt. North. pf. 119	119	119	117	117
100 Gt. Nor. Cfs.				
for Ore Prop	36 1/2	36 1/2	34 1/2	34 1/2
110 Gup. Explora.	64 1/2	64 1/2	62 1/2	63
570 Insp. Copper.	31 1/2	31 1/2	31 1/2	31 1/2
750 Int. Met.				
Tr. cfs	22 1/2	22 1/2	21 1/2	21 1/2
50 Int. Met. pf.	76 1/2	76 1/2	75	75
20 Lehigh Valley.	143 1/2	143 1/2	143 1/2	143 1/2
50 Max. Motors.	41	41	38 1/2	39 1/2
170 Mexican Pet.	74 1/2	74 1/2	73 1/2	73 1/2
1,150 Miami Copper	26	26 1/2	26	27 1/2
210 M. K. & T.	10 1/2	10 1/2	8 1/2	8 1/2
2,850 Mo. Pacific.	7 1/2	7 1/2	5 1/2	6
50 Nat. E. & S. Co	11 1/2	11 1/2	11	11
50 Nat. Lead Co.	63 1/2	64	63 1/2	64
10 Nev. C. Copo.	15	15	15	15
1,140 N. Y. Central.	89 1/2	89 1/2	87 1/2	88 1/2
120 N. Y. S. H.				
& H.	65 1/2	65 1/2	65 1/2	65 1/2
420 Nor. Pacific.	107 1/2	107 1/2	103 1/2	105
610 Pacific Mail.	34 1/2	35 1/2	32 1/2	33
300 Penn. R. R.	106 1/2	106 1/2	103 1/2	106 1/2
370 Pittsb. Coal.	23 1/2	24	23 1/2	23 1/2
120 Pressed S. Car	47 1/2	48 1/2	47 1/2	48 1/2
170 Ray Con. Cop.	23 1/2	24	23 1/2	24
220 Reading	151 1/2	151 1/2	145 1/2	145 1/2
100 R. (M.) Co.	4	4	2	2
330 South. Pac.	88 1/2	88 1/2	85 1/2	86
80 Southern Rwy.	16 1/2	16 1/2	15 1/2	15 1/2
300 St. Debaker Co.	79 1/2	79 1/2	76 1/2	77 1/2
170 Tenn. Copper.	36 1/2	37	36 1/2	37
90 Third Av.	52 1/2	52 1/2	52 1/2	52 1/2
6,490 Union Pac.	128 1/2	128 1/2	126	127 1/2
9,130 U. S. Rubber.	51 1/2	53 1/2	44 1/2	49 1/2
37,260 U. S. Steel.	61 1/4	61 1/4	59 1/2	59 1/2
110 U. S. Steel pf. 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1,240 Utah Copper.	68	68 1/2	67 1/2	67 1/2
40 W. U. T.	67	67	66 1/2	66 1/2
4,920 White B. & M.	100 1/2	100 1/2	97 1/2	99 1/2

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,495,700	1 Aug. 15, '14.	American Bank Note.....	32 Dominick & Dominick...	37 Dominick & Dominick.
4,495,700	1½ Q July 1, '15.	Do pf.	48 " 49½	"
7,500,000	1½ Q July 1, '15.	American Graphophone	69 Williamson & Squire....	70 Williamson & Squire.
3,000,000	1½ Q June 10, '15.	Atlas Powder.....	223 Joseph't'Louchh'm & Co. 225	C. I. Hudson & Co.
6,000,000	1 Feb. 1, '12.	Auto-Sales Gum & Choco.....	6 F. S. Smithers & Co....	8 F. S. Smithers & Co.
6,000,000	"	Bradley Copper	7 Pforzheimer & Co.....	7½ Pforzheimer & Co.
1,700,000	1½ Q May 1, '15.	Burns Bros. pf.....	101 Spencer Trask & Co....	103 Spencer Trask & Co.
5,925,000	1½ Q June 30, '15.	Celluloid Company.....	137 Williamson & Squire....	141 Williamson & Squire.
3,600,000	"	Central Foundry.....	6 F. S. Smithers & Co....	8 F. S. Smithers & Co.
4,600,000	"	Do pf.	13 " 16	"
10,457,200	"	Comp. Tab. Recording.....	28 " 31	"
6,500,000	2½ Q July 1, '15.	Del. Lack & Western Coal....	225 Williamson & Squire....	240 Williamson & Squire.
20,000,000	"	Houston Oil.....	13 Pforzheimer & Co.....	15 Pforzheimer & Co.
28,031,500	1 Q June 1, '15.	International Nickel	150 Dominick & Dominick....	151 Dominick & Dominick.
8,912,600	1½ Q May 1, '15.	Do pf.	103½ " 105	"
10,000,000	5 Q May 1, '15.	New Jersey Zinc Co.....	950 Williamson & Squire....	980 Williamson & Squire.
10,000,000	2 Q June 30, '15.	Royal Baking Powder.....	148 " 155	"
10,000,000	1½ Q June 30, '15.	Do pf.	101 " 103	"
10,000,000	1½ Q June 30, '15.	St. L. Rocky Mt. & Pacific....	23 Robinson & Co.....	24 Robinson & Co.
1,000,000	½ S Jan. 10, '15.	Do pf.	*64 " *68	"
60,000,000	2 Q June 30, '15.	Singer Manufacturing.....	225 Williamson & Squire....	235 Williamson & Squire.
3,000,000	1½ S July 1, '15.	Union Ferry	33 " 35	"

*Ex dividends. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend. ¶Including ½ per cent. extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,800,000	"	Aetna Explosives	128½ John Burnham & Co....	129½ John Burnham & Co.
2,800,000	1½ Q Apr. 25, '15.	Do pf.	84 Gilbert Elliott & Co....	85½ " 87
3,000,000	1½ Q June 10, '15.	Atlas Powder	223 Joseph't'Louchh'm & Co. 225	C. I. Hudson & Co.
1,500,000	*2½ Q July 1, '15.	Bliss, E. W.....	398 Gilbert Elliott & Co....	400 John Burnham & Co.
1,500,000	2 Q July 1, '15.	Do pf.	135 John Burnham & Co....	142 " 144
29,428,708	†2 Q June 15, '15.	Du Pont Powder common....	670 Joseph't'Louchh'm & Co. 675	Joseph't'Louchh'm & Co.
16,068,800	1½ Q Apr. 25, '15.	Do pf.	98½ " 100	"
4,999,600	"	Electric Boat.....	120 Hartshorne & Battelle... 122	Hartshorne & Battelle.
2,667,500	"	Do pf.	120 " 122	"
7,150,000	2 Q June 25, '15.	Hercules Powder.....	415 Joseph't'Louchh'm & Co. 420	Joseph't'Louchh'm & Co.
5,200,000	1½ Q May 15, '15.	Do pf.	111½ Dominick & Dominick....	113 Dominick & Dominick.
1,000,000	1½ Q June 15, '15.	Savage Arms.....	260 Gilbert Elliott & Co....	270 Gilbert Elliott & Co.
1,000,000	60 A	Winchester Repeating Arms....	1700 Robinson & Co.....	1750 Robinson & Co.

*Including 1½ per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

Stocks

Oil Issues

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$9,733,000	10 July 1, '15.	Anglo-American Oil	15½ Pouch & Co.....	16 Frozheim & Co.
5,000,000	5 Q June 15, '15.	Atlantic Refining	550 W. C. Coles & Co....	555 " 560
200,000	20 A Oct. 15, '14.	Bourne-Scrymser	270 Pouch & Co.....	275 " 280
10,000,000	*2 Q June 19, '15.	Buckeye Pipe Line.....	101 " 102	Pouch & Co.
500,000	*10 Q June 21, '15.	Chesapeake Manufacturing....	705 " 710	W. C. Coles & Co.
250,000	"	Colonial Oil	125 " 130	"
3,000,000	3 Q June 16, '15.	Continental Oil	227 " 228	Pforzheimer & Co.
3,000,000	75c Q June 15, '15.	Crescent Pipe Line.....	41 " 42	"
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line.....	46 " 48	"
5,600,000	6 Q May 1, '15.	Eureka Pipe Line.....	225 Pforzheimer & Co....	228 Pouch & Co.
12,000,000	3 Q June 30, '15.	Galena-Signal Oil	147 W. C. Coles & Co....	149 Pouch & Co.
2,000,000	2 Q June 30, '15.	Galena-Signal Oil pf.....	135 Pforzheimer & Co....	140 Pforzheimer & Co.
20,000,000	"	Illinois Pipe Line.....	134 Pouch & Co.....	135 Pouch & Co.
5,000,000	2 Q May 15, '15.	Indiana Pipe Lines.....	97 Pforzheimer & Co....	98 " 100
12,737,575	50c Q June 15, '15.	National Transit.....	30 Pouch & Co.....	31 " 32
5,000,000	4 Q Apr. 15, '15.	New York Transit.....	205 " 209	W. C. Coles & Co.
4,000,000	5 S July 1, '15.	Northern Pipe Line.....	93 " 94	Pouch & Co.
15,000,000	†2 Q June 21, '15.	Ohio Oil	135 " 136	"
18,000,000	6 Feb. 28, '13.	Prairie Oil & Gas.....	310 Pforzheimer & Co....	313 Pforzheimer & Co.
27,000,000	"	Prairie Pipe Line.....	157 W. C. Coles & Co....	159 W. C. Coles & Co.
2,000,000	5 S June 21, '15.	Solar Refining	227 Pouch & Co.....	230 " 232
10,000,000	6 Q June 1, '15.	So. Pipe Line.....	200 " 211	Pforzheimer & Co.
12,500,000	3 Q June 30, '15.	So. Penn. Oil.....	279 " 280	W. C. Coles & Co.
3,500,000	3 Q July 1, '15.	S. West. Penna. Pipe Line....	108 W. C. Coles & Co....	112 Pforzheimer & Co.
49,702,400	2½ Q June 15, '15.	Standard Oil (Cal.).....	276 Pouch & Co.....	278 Pforzheimer & Co.
30,000,000	3 Q May 29, '15.	Standard Oil (Ind.).....	407 Pforzheimer & Co....	410 W. C. Coles & Co.
2,000,000	3 Q June 15, '15.	Standard Oil (Kan.).....	345 W. C. Coles & Co....	350 Pouch & Co.
3,000,000	4 Q July 1, '15.	Standard Oil (Ky.).....	245 Pouch & Co.....	250 " 252
1,000,000	10 S June 20, '15.	Standard Oil (Neb.).....	310 W. C. Coles & Co....	315 " 317
98,338,300	5 Q June 15, '15.	Standard Oil (N. J.).....	398 " 400	W. C. Coles & Co.
75,000,000	2 Q June 15, '15.	Standard Oil (N. Y.).....	181 " 183	"
3,500,000	16 Q July 1, '15.	Standard Oil (Ohio).....	425 " 430	"
500,000	5 Mar. 31, '13.	Swan & Finch.....	110 Pforzheimer & Co....	115 Pforzheimer & Co.
12,000,000	2½ S Mar. 25, '14.	Union Tank Line.....	79 " 81	"
15,000,000	15 May 15, '15.	Vacuum Oil	195 Pouch & Co.....	197 " 200
100,000	*3 A Dec. 1, '14.	Washington Oil	33 Pforzheimer & Co....	34 Pouch & Co.

*Includes 4% extra. †Including ¾% extra. ‡Including 2% extra.

Stocks

Tobacco Issues

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$10,000,000	1½ Q May 1, '15.	American Cigar Co.....	106 Sutro Bros. & Co.....	110 Richmond & Myles.
10,000,000	1½ Q July 1, '15.	Do pf.	98 " 100	"
1,200,000	1½ Q May 10, '15.	American Mach. & Fdy. Co....	80 " 80	"
1,301,105	3 S July 1, '15.	American Tobacco 6% scrip..	100 " 101	"
825,000	5 Q June 15, '15.	Conley Foli Co.....	300 " 325	"
300,000	1½ Q June 15, '15.	Johnston Tin Foli & M. Co....	130 " 150	"
3,000,000	2½ Q Apr. 15, '15.	McAndrews Forbes	170 " 178	"
2,965,000	1½ Q Apr. 15, '15.	Do pf.	90 " 100	"
1,000,400	4 Q June 3, '15.	Porto Rico Am. Tobacco.....	180 " 190	"
10,000,000	3 Q July 1, '15.	R. J. Reynolds Tobacco.....	330 " 340	"
2,500,000	1½ Q July 2, '15.	Do pf.	118 " 120	"
368,500	1 Feb. 15, '15.	Union American Cigar.....	30 " 37	"
1,384,900	1½ Q May 15, '15.	Do pf.	70 " 77	"
1,200,000	3 S July 1, '15.	Weyman-Bruton 6 p. c. scrip..	105 " 110	"
1,000,000	2½ Q Apr. 15, '15.	J. S. Young Co.....	165 " 175	"

NEW SECURITIES ISSUES

MUNICIPAL BONDS

City of New York—\$46,000,000 4½ per cent. fifty-year bonds, and \$25,000,000 4½ per cent. fifteen-year, serial corporate stock. Fifty-year bonds sold at an average price of \$101.253 and the serial bonds, due 1916 to 1930, at \$101.306. Number of purchasers, 121. Total bids received, 214, aggregating \$320,610,140. Syndicate represented by Kuhn, Loeb & Co., William A. Read & Co., and Kidder, Peabody & Co., successful bidders for \$33,734,640 of the fifty-year bonds at \$101.944 and \$11,353,300 of the serial bonds at \$101.166. Offered by the latter at 102 for the fifty-year bonds and at prices for the serial varying from a 3.50 per cent. income basis for the one-year bonds to a 4.30 per cent. basis for those maturing in fifteen years.

City of New York—\$8,000,000 4½ per cent., fifteen-year, serial bonds, maturing 1916-1930. Offered by J. & W. Seligman & Co., at prices to yield 3½ to 4½ per cent.

City of New York—\$1,000,000 serial, 4½ per cent. gold bonds, maturing 1916 to 1930. Offered by William Salomon & Co., at a price to yield 4.20 per cent. for combined purchases of equal amounts in all maturities.

City of New York—\$1,500,000 serial, 4½ per cent. gold bonds maturing 1916 to 1930. Offered by Salomon Bros. & Hutzler, on about a 4.20 per cent. basis (for equal amounts of each maturity.)

City of Chicago, Illinois—\$4,076,000 gold 4 per cent. bonds, due January 1, 1917 to 1935, inclusive. Offered by National City Bank of New York and Kissel, Kinnicutt & Co., New York and Chicago, at a price to yield 4.25 per cent.

Youngstown, Ohio—\$300,000 4½ per cent. bonds, maturing \$20,000 annually, October 1, 1918-1957. Offered by N. W. Halsey & Co. and E. H. Rollins & Sons, at prices to yield 4.30 per cent.

FOREIGN CITY AND PROVINCIAL
City of Vancouver, B. C.—\$327,000 ten-year, 4½ per cent. gold bonds. Greater part of issue sold and balance offered by Spitzer, Rorick & Co., at 92½ and interest, yielding 5½ per cent.

Province of Ontario, Canada—\$1,250,000 4½ per cent. coupon bonds, due May 1, 1925. Offered by A. E. Ames & Co., Toronto, Canada, at 97.60 and interest, yielding over 4.80 per cent.

RAILROAD

Butte, Anaconda & Pacific Ry.—First mortgage 5 per cent. sinking fund gold bonds of 1914, due Feb. 1, 1944, but callable at 105 and interest, on or after Feb. 1, 1915. Offered by John Nickerson, Jr., at 96 and interest.

PUBLIC UTILITIES

Connecticut Power Company—\$300,000 first and consolidated mortgage, 5 per cent. sinking fund gold bonds of 1913, due April 1, 1963. Offered by Stone & Webster at 95 and interest to yield about 5.30 per cent.

San Joaquin Light & Power Corporation—\$1,500,000 first and refunding 6 per cent. bonds, dated Aug. 1, 1910, and due Aug. 1, 1950, but callable at 105 and interest. Offered by N. W. Halsey & Co., at 100 and interest yielding 6 per cent.

Covington & Cincinnati Bridge Company—\$500,000 first mortgage 5 per cent. gold bonds, due July 1, 1935, but callable all or part at 104 and interest on any interest date on eight weeks' notice. Offered by the Fifty-third National Bank of Cincinnati at 102 and interest.

Pacific Power & Light Corporation—\$2,338,000, two-year, 6 per cent. collateral trust notes, dated July 1, 1915, and due July 1, 1917, but callable on four weeks' notice at 100 and interest. Offered by N. W. Halsey & Co., at 99½ and interest to yield 6½ per cent.

MISCELLANEOUS

Magnolia Petroleum Company—\$2,400,000 first mortgage gold bonds, due Jan. 1, 1937. Greater part of issue sold and balance offered by Kissel, Kinnicutt & Co., Emanuel, Parbert & Co., and Dominick & Dominick at 99½ and interest, yielding over 6 per cent.

Myers (Charles B.) Hotel Company (Hotel Rudolph), Atlantic City—Unsold portion of \$600,000 (closed) first mortgage, 6 per cent. serial gold bonds, dated July 1, 1915, maturing July 1, 1916 to 1925, but redeemable at any interest period at 102 and interest. Offered by Bioren & Co., Philadelphia, at par and interest.

New York Stock Exchange Transactions

Week Ended July 3

Total Sales 1,574,515 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

[illegible]

New York Stock Exchange Transactions—Continued

Range for Year 1914.		Range for Year 1915.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	High.	Low.										
6	3	5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic....	12,000,000			4	4	4	— 1/2	100	
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000					8 1/2	..	..
..	..	96	June 21	90 1/4	Apr. 29	Du Pont Powder pf.	16,068,800	Apr. 26, '15	1 1/4	Q	..	96	..	..
32 1/4	20 1/4	30	Apr. 19	19 1/2	Feb. 24	ERIE	112,378,900			26 1/2	25 1/4	26	— 1/4	15,050	
49 1/4	32	46 1/4	Apr. 19	32 1/4	Feb. 24	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	41 1/2	39 1/2	39 1/2	— 2 1/4	2,435
40 1/4	26 1/4	37 1/4	Apr. 19	27	Feb. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	31 1/2	30 1/2	30 1/2	— 3 1/2	1,130
15	7 1/4	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT....	6,000,000	Jan. 15, '09	1 1/2	..	..	84	..	..
43	28 1/2	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	June 15, '15	1	Q	..	49	..	..
180	160	250	July 3	165	Jan. 26	GENERAL CHEMICAL.....	11,392,900	June 1, '15	1 1/4	Q	250	216	250	+35	910
110	107 1/2	110	June 8	106	Mar. 1	General Chemical pf.	15,204,500	July 1, '15	1 1/2	Q	110 1/4	110 1/4	110 1/4	..	40
150 1/2	137 1/2	175 1/2	June 17	138	Mar. 3	General Electric.....	101,500,700	Apr. 15, '15	2	Q	171 1/2	167 1/4	167 1/4	— 3 1/4	8,320
99	37 1/2	159	June 29	82	Jan. 2	General Motors	16,173,100			159	152 1/2	156 1/2	+ 3 1/2	9,625	
95	70	105 1/2	Apr. 13	90 1/2	Jan. 4	General Motors pf.	14,481,000	May 1, '15	3 1/2	SA	103 1/4	101 1/2	101 1/2	— 1	2,050
28 1/2	19 1/2	55 1/2	June 29	24 1/2	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	55 1/2	51 1/4	53 1/4	+ 1 1/2	66,289
95	79 1/2	104	July 1	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	July 1, '15	1 1/4	Q	104	101 1/4	104	+ 2	1,955
..	..	91	June 14	79 1/4	Apr. 19	Granby Consol	15,000,000			..	..	88	..	..
134 1/4	111 1/4	122 1/2	Apr. 19	112 1/2	Jan. 2	Great Northern pf.	249,476,500	May 1, '15	1 1/4	Q	119 1/4	117 1/4	117 1/4	— 1/4	6,715
39 1/4	22 1/2	41 1/4	Apr. 13	25 1/4	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c	..	39 1/2	34 1/2	35 1/4	— 1 1/4	6,400
57 1/4	40 1/2	67 1/2	June 12	45 1/4	Jan. 7	Guggenheim Exploration.....	20,744,900	July 1, '15	\$1	Q	64 1/2	62 1/2	62 1/2	— 1/2	9,875
*84	*80	81 1/2	May 12	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	May 15, '15	2 1/2	SA	..	..	81 1/4	..	..
*96	*92	97 1/2	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	..	..	97 1/2	..	..
105	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000	July 1, '15	2 1/2	Q	..	..	175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	July 1, '15	1 1/4	Q	..	..	112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
120 1/4	100 1/4	119	June 21	116	Feb. 24	Homestake Mining	25,116,000	June 25, '15	65c	M	120	120	120	..	10
115	103 1/2	113	Apr. 19	102 1/2	Mar. 11	ILLINOIS CENTRAL	109,206,000	Mar. 1, '15	2 1/2	SA	106	106	106	— 1/4	200
19 1/4	14 1/4	35 1/2	Apr. 26	16 1/2	Jan. 2	Inspiration Consol. Copper pf.	15,416,140			32	30 1/2	31	— 1/2	10,900	
10 1/2	10 1/2	24 1/2	Apr. 29	10 1/2	Jan. 16	Interborough-Met. vot. tr. cfs.	87,250,000			22 1/2	21 1/2	21 1/2	— 1/2	12,200	
65 1/2	50	77 1/2	June 22	49	Jan. 19	Interborough-Met. pf.	37,633,000			76	74 1/2	74 1/2	— 1 1/2	2,700	
..	..	76 1/2	June 24	73	July 3	Interborough Consol. Corp. pf.	2,806,200			75 1/2	73	73	— 1 1/2	600	
10 1/4	4	10 1/2	June 18	5 1/2	Mar. 31	International Agricultural	7,526,500			6	6	6	— 2	100	
36	19 1/2	30	June 18	8	Mar. 15	International Agricultural pf.	12,975,800	Jan. 15, '13	3 1/2	..	25	22	25	— 3	300
113 1/2	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1 1/4	Q	100	98 1/4	98 1/4	— 3 1/2	200
118 1/2	113 1/2	117	Jan. 9	109 1/2	May 23	International Harvester, N. J. pf.	29,994,900	June 1, '15	1 1/4	Q	..	..	109 1/4	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1 1/4	..	..	..	63 1/2	..	..
118	114 1/4	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp. pf.	29,992,500	June 1, '15	1 1/4	Q	90	90	90	+ 2	100
10 1/2	6 1/2	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,900			9 1/2	9 1/2	9 1/2	+ 1/4	100	
41	30 1/2	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	1 1/4	Q	37	37	37	— 1	100
7 1/4	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,356,300			..	..	6 1/2	..	..
13 1/4	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	1 1/2	..	..	..	18	..	..
74 1/4	65 1/4	68 1/2	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	July 1, '15	4	Q	..	..	68 1/2	..	..
28 1/2	20 1/4	29 1/2	May 6	20 1/2	Feb. 24	Kansas City Southern.....	30,000,000			24 1/2	24 1/4	24 1/4	— 1 1/4	650	
62	49 1/2	60 1/2	Apr. 20	54 1/2	Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1	Q	59 1/2	58	58	— 1	300
94	80	88	Apr. 26	77 1/2	Feb. 20	Kayser (Julius) & Co.	4,991,100	July 1, '15	1 1/4	Q	..	..	84 1/4	..	..
108 1/2	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	May 1, '15	1 1/4	Q	..	..	109	..	..
..	..	*6 1/2	Feb. 15	*6 1/2	Feb. 15	Keokuk & Des Moines.....	2,600,400			..	..	*6 1/2	..	..
..	..	123	Apr. 30	122 1/2	May 24	Kings County El. Light & Power..	13,420,000	June 1, '15	2	Q	124 1/2	124	124	..	16
105	81	139	May 12	99	Jan. 18	Kresge (S. S.) Co.	4,996,200	July 1, '15	3	SA	130	130	130	..	50
105	90	110	June 12	105 1/4	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	July 1, '15	1 1/4	Q	..	..	110	..	..
40	26 1/4	50 1/2	June 15	28	Jan. 7	LACKAWANNA STEEL CO....	35,000,000	Jan. 31, '13	1	..	46	44	45 1/2	+ 1 1/2	700
101	85	106	Apr. 13	92 1/2	Jan. 15	Laclede Gas Co.	10,700,000	June 15, '15	1 1/4	Q	..	..	102	..	..
9	5 1/4	9 1/2	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000			..	..	8	..	..
21 1/4	17	23 1/4	Apr. 22	19	May 27	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	19	..	..
156 1/4	118	146 1/2	Apr. 19	129 1/2	Feb. 24	Lehigh Valley	60,501,700	Apr. 10, '15	2 1/2	Q	144	141 1/2	142 1/4	— 1 1/4	4,000
231	207 1/4	231	Apr. 22	207	Jan. 9	Liggett & Myers	21,496,400	June 1, '15	3	Q	225	225	225	+ 2	500
118 1/2	111 1/2	119 1/2	Jan. 21	113 1/2	Jan. 5	Liggett & Myers pf.	15,380,700	July 1, '15	1 1/4	Q	117	117	117	— 1 1/2	125
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000	Nov., 1896	1	..	..	..	35 1/2	..	..
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000			19	19	19	+ 1/2	100	
105	101	105 1/2	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000	July 1, '15	1 1/4	Q	..	..	90 1/4	..	..
95 1/4	89	65	Mar. 11	60	June 15	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/4	..	60	60	60	..	100
190	160	184	Mar. 8	165 1/4	Jan. 6	Lorillard (P.) Co.	15,155,600	July 1, '15	2 1/4	Q	..	..	168	..	..
117 1/2	110	118	Jan. 19	112 1/2	Jan. 6	Lorillard (P.) Co. pf.	11,277,400	July 1, '15	1 1/4	Q	116	116	116	..	11
141 1/2	125	125 1/2	Apr. 20	110	Mar. 1	Louisville & Nashville.....	72,000,000	Feb. 10, '15	2 1/2	SA	117 1/2	114 1/2	114 1/2	— 2 1/2	1,000
87 1/2	61	82 1/2	May 6	72 1/2	Jan. 11	MACKAY COMPANIES.....	41,380,400	July 1, '15	1 1/4	Q	79	79	79	— 2	100
70	65 1/2	69 1/2	Jan. 19	65	Feb. 25	Mackay Companies pf.	50,000,000	July 1, '15	1	Q	66	66	66	— 1 1/4	300
..	..	2	Feb. 9	2	Feb. 9	Manhattan Beach	5,000,000			..	..	2	..	..
133	128	129	Apr. 23	125	June 25	Manhattan Elevated gtd.	57,125,000	July 1, '15	1 1/4	Q	126	126	126	+ 1	300
..	..	69 1/4	Apr. 23	50	Jan. 28	Manhattan Shirt Co.	5,000,000	June 1, '15	1 1/4	Q	52	52	52	— 2	100
..	..	103 1/2	June 10	101	Apr. 27	Manhattan Shirt Co. pf.	2,377,300	July 1, '15	1 1/4	Q	..	..	103 1/2	..	..
15 1/4	14 1/4	58	Apr. 14	15 1/4	Jan. 6	Maxwell Motors.....	12,790,300			41	35	35 1/2	— 5	6,500	
44	41 1/4	89	June 7	43 1/4	Jan. 2	Maxwell Motors 1st pf.	12,421,000	July 1, '15	1 1/2	Q	86	82 1/2	82 1/2	— 2 1/2	1,000
17 1/4	17	44	May 5	18	Jan. 6	Maxwell Motors 2d pf.	10,331,500			36 1/4	31 1/2	31 1/2	— 2 1/2	1,525	
69 1/4	51 1/4	56	Mar. 2	38	June 15	May Department Stores.....	15,000,000	June 1, '15	1 1/4	Q	39	38	38	— 1	300
101 1/2	97 1/4	98 1/2	Mar. 15	94 1/2	Apr. 27	May Department Stores pf.	7,755,000	July 1, '15	1 1/4	Q	..	..	97	..	..
73 1/2	46 1/4	97	Apr. 26	51	Jan. 9	Mexican Petroleum.....	35,183,500	Aug. 30, '13	1 1/2	..	76 1/2	73 1/2	73 1/2	— 1 1/4	16,500
87	67	94	Apr. 26	67	Jan. 15	Mexican Petroleum pf.	10,306,200	Oct. 20, '13	2	..	..	..	84	..	..
24 1/2	16 1/2	20 1/2	Apr. 26	17 1/2	Jan. 6	Miami Copper pf.	3,735,565	May 15, '15	50c	..	28 1/2	25 1/2	28	+ 2 1/4	30,661
..	..	*100	Feb. 8	*100	Feb. 8	Michigan Central	18,738,000	Jan. 29, '15	1	..	..	..	*100	..	..
16 1/4	10	19 1/2	Feb. 15	10 1/4	Jan. 11	Minneapolis & St. Louis.....	12,407,900	July 15, '04	2 1/2	..	15 1/2	15 1/2	15 1/2	..	10
35 1/4	28	49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis pf.	5,716,300	Jan. 15, '10	2 1/2	..	..	..	41	..	..
137	101	122 1/2	Apr. 19	106	Jan. 4	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 15, '15	3 1/2	SA	11				

New York Stock Exchange Transactions—Continued

Range		Range		STOCKS.		Amount Capital		Last		Per		High.		Low.		Last.		Net		Sales.	
for Year 1914.—		for Year 1915.—				Stock Listed.		Date.		Cent.								Changes.			
High.	Low.	High.	Date.	Low.	Date.																
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	Q							63	..			
29	17½	36% June 23		18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	Q			35%	32¼	34	..		8,800			
31	20	39½ Apr. 16		26¾	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000						33	30¾	30½	- 1½		200			
90	86½	91 May 11		90¼	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '15	1½	Q						91	..				
115½	102½	111% Apr. 21		103% Feb. 24		Pennsylvania Railroad†.....	499,265,700	May 29, '15	1½	Q			100½	105% 106½	—	¾		11,449			
125	106	123½ Apr. 3		112½ May 10		People's Gas, Chicago.....	38,420,400	May 25, '15	2	Q						115	..				
10	5	11 Apr. 15		4 Jan. 5		Peoria & Eastern	10,000,000									9% ¼	..				
29	23	40% June 25		15 Mar. 5		Pettibone-Mulliken	6,745,400						40½	34% 40½	..			1,090			
*95	*95	89 May 6		83 May 14		Pettibone-Mulliken 1st pf.....	1,758,500	July 1, '15	1% Q							83	..				
		81 Apr. 10		71 Apr. 7		Philadelphia Co.†.....	39,043,000	May 1, '15	1½ Q							75½	..				
91	64½	72 Jan. 18		65 May 17		Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	%							66	..				
101	95	98½ June 5		90 June 19		Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2% Q							90	..				
23½	15	24% Apr. 19		15% Jan. 4		Pittsburgh Coal Co. of N. J.....	31,929,500						23% 22% 22% + ¼					5,200			
93½	79	98 Feb. 10		81% Jan. 4		Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 26, '15	1¼ Q				95	94	94¼ + ¾			2,300			
		*158 Jan. 22		*158 Jan. 22		Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	July 6, '15	1% Q						*158	..					
93	82	89% July 3		74 May 12		Pittsburgh Steel pf.....	10,500,000	June 1, '14	1% Q				89% 89% 89% + 4% ¼					100			
46	26% ¾	59% Apr. 30		25 Mar. 6		Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	%				48½	47% 48	- 1¼			2,600			
104½	96% ¾	102% Apr. 25		86 Mar. 10		Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1% Q				99% 99% 99% + 1¼					10			
114	107	110% Apr. 22		104 Apr. 13		Public Service Corp., N. J.....	25,000,000	June 30, '15	1½ Q							104½	..				
150	150	167 June 14		150% Mar. 12		Pullman Co.....	120,000,000	May 15, '15	2	Q			157½	157½	157½ - 2½			20			
	2% ¼			¼ Mar. 15		QUICKSILVER	5,708,700						2½	2	2 - ½			1,200			
	¼	6% June 15		¼ Mar. 29		Quicksilver pf.....	4,291,300	May 8, '01	½				3½	3	3 + ¼			400			
34% ¼	19% ¾	40 May 1		19 Mar. 6		RAILWAY STEEL SPRING CO. 13,500,000	May 20, '13	2					30% 30% 30% - 1% ¼					800			
101	88	95 Apr. 19		86½ Apr. 12		Railway Steel Spring Co. pf....	13,500,000	June 21, '15	1% Q							92	..				
22½	15	26% Apr. 26		15% Jan. 2		Ray Consolidated Copper†.....	14,602,540	June 30, '15	37% c				24% 23½ 23% - %					6,200			
172½	137	157½ Apr. 19		138% May 10		Reading†.....	70,000,000	May 13, '15	2	Q			151	146% 147	- 3			106,000			
89% ¾	87	90 June 12		85 Mar. 8		Reading 1st pf.....	28,000,000	June 10, '15	1	Q						85	..				
93	80	86% Apr. 19		80 Feb. 23		Reading 2d pf.....	42,000,000	Apr. 8, '15	1	Q			85	85	85 - ½			100			
27	18	34½ Apr. 16		19 Feb. 1		Republic Iron & Steel Co.....	27,352,000						29% 29	29 - ¾				2,050			
91½	75	89 May 25		72 Jan. 30		Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1% Q				87% 87% 87% - 1% ¼					410			
16% ¾	%	1% Apr. 9		¼ June 28		Rock Island	90,888,200						% ¼ ¼	%	- ¾			1,500			
25	1	2% Apr. 9		¼ June 21		Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1				% ¼ %	%	- ¾			1,700			
18	3%	6% May 12		¾ Jan. 22		Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1½				4% 1% 2% - 2½					13,200			
41	20% ¾	18 May 6		2% Jan. 20		Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1% Q				11% 5% 6% - 5					4,450			
	5%	2		7% June 26		ST. LOUIS & SAN FRANCISCO.. 29,000,000							7% 5% 6% - ¼					4,600			
18	8	12% June 28		8 June 16		St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1				12% 11	12% + ½				400			
9% 2¼	2¼	8 Mar. 31		3 Jan. 18		St. Louis & San Francisco 2d pf....	16,000,000	Dec. 1, '05	1				7% 6% 7% - ½					1,500			
26% 17% ¾	17% ¾	19 Apr. 23		15 Feb. 15		St. Louis Southwestern.....	16,356,200									16	..				
65% 36	36	37 Jan. 21		33 Mar. 23		St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	½							37	..				
22% 10% ¼	10% ¼	17 Apr. 21		11% Jan. 4		Seaboard Air Line.....	33,788,600						15	14	14 - ¾			500			
58	45% ¾	42% Apr. 21		32 Feb. 25		Seaboard Air Line pf.....	22,598,900	May 15, '14	1				36	34	34 - 1½			1,260			
197% 170% ¾	170% ¾	209% Feb. 1		131% Mar. 17		Sears, Roebuck & Co.....	60,000,000	May 15, '15	1% Q				143	139	142 + 4			3,710			
124% 120	120	125% Feb. 10		121% Jan. 4		Sears, Roebuck & Co. pf.....	8,000,000	July 1, '15	1% Q							124% ¾	..				
85	19% ¾	42 Apr. 16		24 Jan. 6		Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1% Q							35% ¼	..				
92	85	85 May 6		85 May 6		Sloss-Sheffield Steel & Iron pf.....	6,700,000	Jan. 1, '15	1% Q							85	..				
		70 June 21		44 Apr. 7		South Porto Rico Sugar.....	3,371,000	July 1, '15	5							70	..				
		93% Apr. 12		89% Feb. 4		South Porto Rico Sugar pf.....	3,708,500	July 1, '15	2	Q						93% ¾	..				
99% 81	81	95 Apr. 21		81% Feb. 5		Southern Pacific.....	272,674,400	July 1, '15	1½ Q				88% 85% 86% - 2% ¼					13,900			
106% 92% ¾	92% ¾	106% Apr. 19		94% Feb. 20		Southern Pacific tr. cfs.....	3,412,300						102% 102% 102% - 1% ¼					100			
28% 14	14	19% Apr. 9		12% Feb. 24		Southern Railway.....	120,000,000						16% 15% 15% - 1					5,100			
85% 58	58	63 Jan. 26		43 Feb. 25		Southern Railway pf.....	60,000,000	Oct. 15, '14	2				52% 49	50 - 2% ¼				2,200			
45	32	55% Apr. 6		43% Feb. 23		Standard Milling.....	4,600,000	June 20, '14	3				55% 54	55% + 1% ¼				600			
67% 59% ¾	59% ¾	73 Mar. 22		66 Feb. 17		Standard Milling pf.....	6,581,500	Apr. 15, '15	2% SA				70% 70	70% + % ¼				300			
36% 29	29	80% June 22		35% Jan. 2		Studebaker Co.....	27,931,600	June 1, '15	1% Q				79% 76% 77	- 2				11,010			
92	70	102% Apr. 8		91 Jan. 2		Studebaker Co. pf.....	11,758,000	June 1, '15	1% Q				100% 99% 100% + % ¼					500			
	36% 24%	39% June 12		25% Feb. 24		TENNESSEE COPPER.....	5,000,000	Apr. 8, '15	75% Q				38	36% 36% - 1% ¼				9,200			
149% 112	112	144% Apr. 19		120 May 14		Texas Co.....	30,000,000	June 30, '15	2% Q				128	127	127 + ½			700			
		123 June 14		123 June 14		Texas Co. sub. recs., full paid.....							123	123	123	..		100			
17% 11% ½	11% ½	17% Apr. 19		11 Jan. 11		Texas Pacific.....	38,760,000						14	14	14	..		100			
99	95	101½ Apr. 30		101% Apr. 30		Texas Pacific Land Trust.....	3,896,300									101½	..				
45% 33	33	58 Apr. 15		35 Jan. 2		Third Avenue.....	16,523,500						53% 52	53% - % ¼				2,700			
		102% Apr. 16		95 May 14		Tobacco Products pf.....	6,808,500	July 1, '15	1% Q				98% 98% 98% ..					192			
12% 2	2	2% Mar. 31		1 Jan. 6		Toledo, St. Louis & Western.....	10,000,000						1% 1% 1% - ½					100			
23	4% ¾	9% Jan. 23		5% May 25		Toledo, St. Louis & Western pf....	10,000,000	Oct. 16, '11	1							7	..				
		7% June 15		7 June 14		Toledo, St. L. & W. pf. cfs. of dep.	6,454,300									7% ¾	..				
108% 94% ¾	94% ¾	100 Apr. 19		93% June 29		Twin City Rapid Transit.....	21,000,000	July 1, '15	1% Q				93% 93% 93% - 1% ¼					210			
88	73% ¾	69% Apr. 20		55 Feb. 18		UNDERWOOD TYPEWRITER... 4,500,000	July 1, '15	1	Q				63	63	63	..		150			
113	103	103 Apr. 20		98% May 22		Underwood Typewriter pf.....	4,000,000	July 1, '15	1% Q							98% ¾	..				
8% 3%	3%	7% Apr. 6		4% Jan. 4		Union Bag & Paper Co.....	16,000,000						5% 5% 5% ..					500			
32% 18% ¾	18% ¾	30% Apr. 6		25% Mar. 27		Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1							26	..				
104% 112	112	134% Apr. 19		115% Jan. 2		Union Pacific.....	222,305,200	July 1, '15	2	Q			128% 126% 127	- 1% ¼				29,300			
86	77% ¾	82 June 12		79 Mar. 1		Union Pacific pf.....	99,569,300	Apr. 1, '15	2	SA			80% 80% 80% - ¼					2,370			
50% 40	40	31% Apr. 21		27% Feb. 24		Union Pacific warrants.....	3,931,500									29% ¾	..				
50% 40	40	51% Apr. 19		42 Jan. 25		United Cigar Manufacturers.....	18,104,000	May 1, '15	1	Q			45	44% 45	+ 2			275			
103% 99	99	105 Feb. 11		100 June 19		United Cigar Manufacturers pf....	5,000,000	June 1, '15	1% Q				101% 101% 101% ..					100			
100% 35% ¾	35% ¾	60% Apr. 15		48% Jan. 12		United Dry Goods pf.....	10,844,000	June 1, '14	1% Q				56	56	56	..		1			
23% 7% ½	7% ½	21 Apr. 26		8 Jan. 5		United Railways Investment Co.....	20,400,000						17	16	16	..		300			
40% 22	22	40% Apr. 26		21% Mar. 15		United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2% ¼				33	32	32% + 1% ¼						

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. ¶Par \$20. §Par \$10. ||Par \$5. |||Par \$2.
||Including 1% extra. **Including \$2.50 extra. ¶Including 3% extra on account of accumulated dividends. ¶¶Including 1% extra. ***Payable in scrip on account of ac-
cumulated dividends. §Including 4% extra.

Stock Exchange Bond Trading

Week Ended July 3

Total Sales \$13,645,500 Par Value

	High.	Low.	Last.	Sales.
A DAMS EXPRESS 4s....	75	74½	74½	3
Albany & Susq. 3½s....	85	84½	84½	32
Am. Ag. Chem. deb. 5s....	93	93	93	5
Am. Ag. Chem. cv. 5s....	100½	100½	100½	2
Am. Cotton Oil 4½s....	100½	100½	100½	21
Am. Cotton Oil 5s....	93½	93½	93½	15
Am. Hide & Leather 6s....	102	102	102	7
Am. Ice Securities 6s....	85	85	85	2
Am. Smelters Sec. 6s....	106	105½	105½	8½
Am. T. & T. cv. 4½s....	101½	100½	101½	260½
Am. T. & T. col. 4s....	88	86½	87	31
Am. Writing Paper 5s....	55½	55	55½	66
Ann Arbor 4s....	56	55½	55½	7
Armour & Co. 4½s....	92½	91½	91½	56
A. T. & S. F. gen. 4s....	91½	90½	90½	336
A. T. & S. F. adj. 4s....	82½	82½	82½	6½
A. T. & S. F. adj. 4s, sta....	82½	82	82½	24½
A. T. & S. F. cv. 4s, 1910....	100½	99½	99½	112
A. T. & S. F. cv. 4s, 1915....	99½	99½	99½	24
A. T. & S. F. 5s....	101½	101½	101½	1
A. T. & S. F. E. Olda. 4s....	93	93	93	2
A. T. & S. F., Tr. S. L. 4s....	86½	86½	86½	1
Atlantic Coast Line 4s....	90½	90	90	18
At. C. L. & N. col. 4s....	84	83½	83½	6
B ALT. & OHIO pr. 1n 3½s....	90½	89½	89½	77
Balt. & Ohio gold 4s....	87½	85½	86	289½
Balt. & Ohio cv. 4½s....	87	85½	85½	130½
B. & O. P., L. E. & W. V. 4s....	78½	78½	78½	11
B. & O. Southwest Div. 3½s....	87½	87½	87½	40
Bethlehem Steel ext. 5s....	101	100½	101	89
Bethlehem Steel ref. 5s....	95½	95	95½	200
Broadway & Seventh Av. 5s....	97½	97½	97½	3
Brooklyn R. T. ref. cv. 4s....	81	81	81	1
Brooklyn R. T. 5s, 1918....	100	100	100	46
Brooklyn Union Elev. 5s....	100	99½	99½	2
Brooklyn Union Gas 5s....	103½	103	103	5
Bush Terminal 4s....	84	84	84	1
C AL. GAS & ELE. 5s....	94	93½	94	7
Central of Ga. 1st 5s....	107	107	107	3
Central of Ga. con. 5s....	99½	99½	99½	1
Central Leather 5s....	99½	99½	99½	34
Central of N. J. gen. 5s....	113	113	113	1
Central Pacific 1st 4s....	87½	85½	85½	339
Central Pacific gtd. 3½s....	86	86	86	26
Ches. & Ohio con. 5s....	103½	103½	103½	12
Ches. & Ohio gen. 4½s....	84	84	84	2
Ches. & Ohio cv. 4½s....	73½	72½	72½	52
Chicago & Alton 3s....	54½	54½	54½	12
Chl. B. & Q. joint 4s....	96½	95½	95½	414
C. B. & Q. III. Div. 3½s....	83½	82½	82½	3
C. B. & Q. III. Div. 4s....	92½	92½	92½	3
C. B. & Q. gen. 4s....	91½	89½	89½	63
C. B. & Q. Denver Div. 4s....	99½	99½	99½	1
C. B. & Q. Iowa Div. 5s....	102½	102½	102½	1
C. B. & Q. Neb. ext. 4s....	95½	95½	95½	20
Chl. & E. III. con. 6s....	96	96	96	7
Chl. & E. III. gen. 5s....	97½	97	97	49
Chicago & Erie 1st 5s....	104½	104½	104½	3
Chicago Great Western 4s....	67½	66½	66½	40
C. M. & St. P. cv. 4½s....	97	95	95	92
C. M. & St. P. cv. 5s, full pd. 103½	102	102½	102½	408
C. M. & St. P. g. 4s, Ser. A....	89	89	89	8
C. M. & St. P. 4s, 1914....	88	87	87½	39
C. M. & St. P. ref. 4½s....	90	89½	89½	18
C. M. & St. P. gen. 4½s....	100½	99½	99½	11
C. M. & St. P. 3½s....	77½	77½	77½	6
C. M. & St. P., C. P. & W. 5s, 102½	102½	102½	102½	32
C. M. & St. P. Dakota & Great Southern 5s....	100½	100	100½	2
Chl. & N. W. gen. 4s....	93½	93	93	15
Chl. & N. W. gen. 3½s....	81	80	80½	22
Chicago Railways 5s....	95	95	95	1
Chl. R. I. & P. gen. 4s....	83½	83½	83½	10
C. R. I. & P. ref. 4s....	61½	62½	62½	139
C. R. I. & P. deb. 5s....	42½	41½	42	74
C. St. P., M. & O. deb. 5s....	101	100	100	16
Chile Copper 7s....	117½	116½	116½	134
C. C. & St. L. gen. 4s....	68	68	68	6
Colorado & Southern 1st 4s....	89½	88½	88½	16
Col. & Southern ref. 4½s....	82½	82½	82½	5
Consolidated Gas deb. 6s....	116½	116½	116½	30
Corn Prod. Ref. S. f. 5s, 34. 93	92½	93	93	2
Cuban-Am. Sugar col. 7s....	99½	99½	99½	1
Cumberland Telephone 5s....	97	96½	97	16
D EL. & HUD. deb. 4s, 16, 100½	100½	100½	100½	9
Del. & Hud. ref. 4s....	92	92	92	5
Denver & Rio G. ref. 5s....	44	42½	43	13
Denver & Rio G. con. 4s....	73	72	72	48
Detroit Edison 5s....	102½	102½	102½	1
Distillers Securities 5s....	65½	63	63	40
Du Pont Powder 4½s....	97	92	95½	430
E AST T. V. & G. con. 5s....	103½	103½	103½	3
Erie 1st con. 7s....	109½	109½	109½	54
Erie 1st fund. 7s....	109	109	109	2
Erie 1st con. 4s....	79½	79	79½	7
Erie 1st con. 4s, reg....	79½	79½	79½	3
Erie 1st cv. 4s, Ser. B....	68	66½	67	25
Erie gen. 4s....	67½	66½	66½	16
F LA. C. & PEN. 1st 5s....	100½	100½	100½	1
G EN. ELECTRIC deb. 5s....	101	101½	102½	9
Ga. Car. & Nor. 1st 5s....	101½	101½	101½	2
Granby Consol. cv. 6s....	104½	104½	104½	7
Great Northern ref. 4½s....	97½	97½	97½	10
Gulf & Ship Island 5s....	84	84	84	1
H ENDERSON BDG. 6s....	105	105	105	1
Hous. & T. C. gen. 4s....	93½	93½	93½	1
Hudson & Man. ref. 5s....	72½	72	72	39
Hudson & Man. adj. inc. 5s....	25½	25½	25½	49
I LL. CENTRAL 4s, 1915....	97½	96½	96½	4
Ill. Central 4s, 1912....	82	82	82	4

	High.	Low.	Last.	Sales.
I. C.-C., St. L. & N. O. 1st 5s....	99	99	99	10
Ill. Central ref. 4s....	86½	86½	86½	2
Illinois Steel 4½s....	86½	85½	86½	117
Indiana Steel 5s....	100½	100½	100½	42
Insp. Copper 6s, 1919....	129½	128	128	18
Insp. Copper 6s, 1922....	131½	128½	128½	83½
Interborough-Met. 4½s....	76½	75½	75½	296
Int. R. T. 1st ref. 5s....	97½	97½	97½	103
Int. Mer. Marine 4½s....	57	51	57	188
Int. Mer. Marine 4½s, tr. r. 57		51	56½	117
International Navigation 5s....	53	52	53	5
Int. Steam Pump 5s....	58	58	58	5
International Paper 6s....	100	100	100	2
International Paper cv. 5s....	79	79	79	1
Iowa Central ref. 4s....	50½	50½	50½	1
K AN. & H. C. & C. 5s....	90	90	90	1
Kanawha & Mich. 2d 5s....	94	94	94	1
Kansas City Southern 3s....	67½	67½	67½	5
Kansas City Terminal 4s....	89½	89½	89½	36
L ACLEDE GAS ref. 5s....	99½	99½	99½	10
Laclede Gas 1st 5s....	101½	101½	101½	11
Lackawanna Steel 5s, 1950....	72½	71½	72	107
Lackawanna Steel 5s, 1923....	91½	90½	90½	4
Lake Shore 3½s....	82	81½	81½	6
Lake Shore 4s, 1928....	90½	90	90	93
Lake Shore 4s, 1931....	90½	89½	89½	17
Lehigh Valley con. 4½s....	99	99	99	5
Lehigh V. of N. Y. gtd. 4½s....	100	100	100	7
Lehigh Coal & N. 4½s....	99	99	99	5
Liggett & Myers 5s....	101	100½	101	11½
Liggett & Myers 7s....	123½	122	122	5
Long Dock 6s....	121	121	121	1
Long Island con. 5s....	102½	102½	102½	1
L. L. North Shore 5s....	100½	100½	100½	3
Lorillard 7s....	120½	120½	120½	1
Lorillard 5s....	99½	99½	99½	7½
Lorillard 5s, reg....	99	99	99	½
Louis & Nash. unif. 4s....	91½	90½	90½	110
Louis & Nash. col. tr. 5s....	102½	102½	102½	15
M ANHATTAN con. 4s, tax ex....	88½	88½	88½	8
Mich. State Tel. 5s....	98	98	98	1
Minn. & St. L. 1st ref. 4s....	53½	53	53	8
M. St. P. & S. S. M. con. 4s....	91	91	91	25
Mo., Kan. & Texas 1st 4s....	76	76	76	1½
Mo., Kan. & Texas 2d 4s....	56	55½	55½	35
Mo. K. & T. s. f. 4½s....	57	57	57	10
Missouri Pacific 5s, 1917....	90½	90	90	14
Missouri Pacific 4s....	40	38½	40	20
Missouri Pacific cv. 5s....	40	37	39	72½
Montana Power 5s, Ser. A....	91½	90½	91	20
N ASH. C. & ST. L. con. 5s....	105	105	105	18
National Tube 5s....	98½	98	98½	13
N. Y. Air Brake cv. 6s....	98	97½	98	2½
N. Y. C. deb. 6s, 1st inst. pd. 102½		102½	102½	16
N. Y. C. deb. 6s, full paid....	103½	102½	103½	669
N. Y. Central deb. 4s, 34....	88½	86½	86½	14
N. Y. Central gen. 3½s....	79½	79	79	87
N. Y. Cent. ref. & imp. 4½s....	88½	87½	88	24
N. Y. C.-M. C. col. 3½s....	70	70	70	15
N. Y. C.-M. C. col. 3½s, reg....	69	69	69	5
N. Y. C.-L. S. col. 3½s, reg....	71	71	71	1
N. Y. C. & St. L. 1st 4s....	91½	91½	91½	2
N. Y. G., E. L. H. & P. 4s....	82½	82½	82½	2
N. Y., L. E. & W. D. & I. 5s....	103½	103½	103½	1
N. Y., N. H. & H. cv. 6s....	111	110½	110½	25
N. Y., N. H. & H. cv. 3½s....	68	67½	68	24
N. Y. & Q. E. L. & P. 5s....	101	101	101	1
N. Y., Ont. & W. gen. 4s....	76	76	76	5
N. Y., Ont. & W. ref. 4s....	77	77	77	7
N. Y. Railways ref. 4s....	71½	71	71	28
N. Y. Railways adj. 5s....	52½	50½	50½	57
N. Y. Telephone 4½s....	95½	94½	95½	60
Norfolk & Western con. 4s....	89½	88½	88½	10
Norfolk & Western dev. 4s....	87½	87½	87½	9
Norfolk & Western cv. 4½s....	103½	102½	103½	19
Norfolk & W. Poca. C. & C. 4s....	88½	88	88	2
Northern Pacific 4s....	90½	89½	90½	542½
Northern Pacific 3s....	63½	62½	63	291
Northern Pacific Term. 6s....	111	111	111	3
O NTARIO P. 1st s. f. 5s....	91½	91½	91½	10
Oregon & Cal. 5s....	100½	100½	100½	10
Oregon R. R. & Nav. 4s....	88½	88	88	41
Oregon Short Line 1st 6s....	108	108	108	6
Oregon Short Line con. 5s....	104½	104½	104½	1
Oregon Short Line ref. 4s....	88½	87½	88½	19
P ACIFIC OF MO. 1st 4s....	85½	85½	85½	16
Pacific T. & T. 5s....	97½	97½	97½	42
Pennsylvania 4s, 1943....	95	95	95	1
Pennsylvania 4s, 1948....	97½	97	97	9
Pennsylvania gtd. 4½s....	100½	100½	100½	8
Pennsylvania cv. 3½s, 1915....	100½	100½	100½	54
Pennsylvania gtd. 4s....	94½	94½	94½	1
Pennsylvania gen. 4½s, cts....	98½	97½	97½	394
Penn. con. 4½s, cts, full pd. 103½		102½	102½	131
People's Gas, Chi., ref. 4s....	100½	100½	100½	1
Peoria & Eastern 1st 4s....	69½	69½	69½	1
P. C. C. & St. L. gtd. 3½s....	91½	91½	91½	7
P. C. C. & S. L. gtd. 4s....	92½	92½	92½	10
Public Service 5s....	87	87	87	1
R AY CON. COP. cv. 6s....	124½	118	118	18
Reading gen. 4s....	92½	91	91	169
Rep. Iron & Steel 5s, 1940....	93½	93	93	13
Rio. Gr. Western 1st 4s....	69½	69½	69½	6
S T. L., I. M. & SO. gen. 5s....	96½	95½	96	37
St. L., I. M. & S. unif & ref. 4s....	63	63	63	4
St. L., I. M. & S. R. & G. 4s....	59	59	59½	23
St. L. & R. M. & P. 5s, tr. r....	82	82	82	5
St. L. & S. F. Ry. gen. 6s....	106½	106½	106½	6
St. L. & S. F. Ry. gen. 5s....	99½	99½	99½	1
St. L. & S. F. R. R. g. 5s....	47	46½	47	10
St. L. & S. F. R. R. gen. 5s, t. r....	46½	45	45	14
St. L. & S. F. R. R. gen. 5s, t. r., sta....	42½	42½	42½	6
St. L. & S. F. R. R. ref. 4s....	66½	66½	66½	61
St. Louis Southwest 1st 4s....	74½	73½	73½	21

Transactions on Other Markets

Week Ended July 3

Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
4 Citizens Bank.	42 1/2	42 1/2	42 1/2	..	..
75 Con. Coal.	95	95	95	..	..
350 Con. Power.	107	106 1/2	107	+ 1/2	..
27 Con. Pow. pf. 114	113 1/2	114	114	..	..
141 Corden	6 1/2	6 1/2	6 1/2	..	..
2 D. & M. B.	218	218	218	..	..
101 Elk. Fuel.	20	20	20	..	..
10 Exchange Bk.	146 1/2	146 1/2	146 1/2	..	..
5 Fairm. Gas pf.	44 1/2	44 1/2	44 1/2	..	..
12 Fidelity & T.	135	135	135	..	..
180 Hous. Oil pf.	58 1/2	58 1/2	58 1/2	..	..
75 Nor. Central.	83 1/2	83 1/2	83 1/2	- 1/2	..
1,062 Penn. W. & P.	65	64	64	..	..
1,370 Un. Ry. & E.	23 1/2	23 1/2	23 1/2	+ 1/2	..
25 Way. O. & G.	2 1/2	2 1/2	2 1/2	- 1/2	..
16 West. Bank.	30 1/2	30 1/2	30 1/2	..	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
8,515					
5,000 A.C.L. of C. 5s	92 1/2	92 1/2	92 1/2	..	..
2,000 Bal. C. W. & E.	94 1/2	94 1/2	94 1/2	..	..
1,000 B. C. & E. M.	100	100	100	..	..
1,000 Bal. El. 5s.	99	99	99	..	..
7,000 C. of B. 4s.	101	101	101	..	..
1,000 C. of B. 4s. 1/2	95 1/2	95 1/2	95 1/2	..	..
4,000 C. of B. 4s. 1/2	95 1/2	95 1/2	95 1/2	..	..
2,000 C. of B. 4s. 1/2	95 1/2	95 1/2	95 1/2	..	..
11,100 C. of B. 4s. 1/2	95 1/2	95 1/2	95 1/2	..	..
4,700 C. of B. 4s. 1/2	95 1/2	95 1/2	95 1/2	..	..
1,000 City & S. 5s.	101 1/2	101 1/2	101 1/2	..	..
2,000 C. & I. Ry. 5s.	94 1/2	94 1/2	94 1/2	..	..
1,000 Con. Coal ref. 5s.	88 1/2	88 1/2	88 1/2	..	..
10,000 Con. C. 4s.	87 1/2	87 1/2	87 1/2	..	..
2,500 Con. P. notes.	100	100	100	..	..
1,000 Dav. C. 6s.	99 1/2	99 1/2	99 1/2	..	..
7,000 Elk. Fuel 5s.	95 1/2	95 1/2	95 1/2	..	..
1,000 G. C. & N. 5s.	102 1/2	102 1/2	102 1/2	..	..
1,000 G. & A. L. C. 5s.	102 1/2	102 1/2	102 1/2	..	..
5,000 G. S. & P. 5s.	101	101	101	..	..
1,000 Knox. Tr. 5s.	101	101	101	..	..
3,000 Md. El. 5s.	95 1/2	95 1/2	95 1/2	..	..
1,000 M.S. & P. 5s.	101	101	101	..	..
10,000 M. V. W. C.	35 1/2	35 1/2	35 1/2	..	..
1,000 Norf. Ry. 5s.	96	96	96	..	..
1,000 Newp. News	96	96	96	..	..
2,000 Southb'd 5s.	103 1/2	103 1/2	103 1/2	..	..
25,000 U.R. & E. 1st 4s.	81 1/2	81 1/2	81 1/2	..	..
41,000 U.R. & E. 1st 4s.	81 1/2	81 1/2	81 1/2	..	..
3,000 U.R. & E. 1st 4s.	81 1/2	81 1/2	81 1/2	..	..
100 U.R. & E. notes.	100	100	100	..	..

\$177,900

Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
110 Adventure	2 1/2	2 1/2	2 1/2	..	..
371 Ahmeek	100	97	98	..	..
5,871 Alaska Gold.	38 1/2	37 1/2	37 1/2	- 1/2	..
358 Allouez	50 1/2	50 1/2	50 1/2	..	..
285 Algoma	2 1/2	2 1/2	2 1/2	..	..
900 Amalgamated	74	74	74	..	..
30,455 Am. Zinc	57 1/2	53 1/2	56 1/2	..	..
128 Anac. Copper	37 1/2	35 1/2	35 1/2	..	..
1,740 Ariz. Con.	7 1/2	7 1/2	7 1/2	..	..
100 Arnold	1	1	1	..	..
10 Bonanza	35	35	35	..	..
310 Butte & Bal.	3 1/2	3 1/2	3 1/2	..	..
10,450 Butte & Sup.	73 1/2	69 1/2	71 1/2	..	..
2,365 Cal. & Hecla	58 1/2	57 1/2	57 1/2	..	..
108 Cal. & Hecla	58 1/2	57 1/2	57 1/2	..	..
50 Centennial	19	19	19	..	..
360 Chino	46 1/2	46	46	..	..
1,947 Copper Range	53 1/2	53 1/2	53 1/2	..	..
240 Daly-West	3 1/2	3 1/2	3 1/2	..	..
640 East Butte	12 1/2	12 1/2	12 1/2	..	..
355 Franklin	10	9 1/2	9 1/2	..	..
746 Granby	80	87	87	..	..
803 Greene-Can.	40 1/2	38	38	..	..
1,530 Hancock	18 1/2	15	16 1/2	..	..
50 Helvella	60	60	60	..	..
290 Indiana	6 1/2	5 1/2	6	..	..
70 Inspiration	32 1/2	31 1/2	31 1/2	..	..
185 Isle Creek	49	47 1/2	48 1/2	..	..
75 Isle Creek pf.	88 1/2	88 1/2	88 1/2	..	..
305 Isle Royale	28 1/2	27	27	..	..
245 Kerr Lake	4 1/2	4 1/2	4 1/2	..	..
940 Keweenaw	3 1/2	2 1/2	2 1/2	..	..
300 Lake Copper	14 1/2	13 1/2	13 1/2	..	..
290 Mason Valley	2 1/2	2 1/2	2 1/2	..	..
1,046 Mass Con.	13 1/2	11 1/2	11 1/2	..	..
160 Mayflower	4 1/2	4 1/2	4 1/2	..	..
1,310 Michigan	2 1/2	1 1/2	1 1/2	..	..
550 Miami	28 1/2	25 1/2	28	..	..
1,440 Mohawk	80	78 1/2	79	..	..
3,391 New Arcadian	12 1/2	11	11	..	..
315 Nipissing	6 1/2	5 1/2	6	..	..
4,290 North Butte	33 1/2	31 1/2	31 1/2	..	..
403 North Lake	2 1/2	2	2 1/2	..	..
160 Ojibway	2 1/2	2	2 1/2	..	..
335 Old Colony	4 1/2	3 1/2	3 1/2	..	..
110 Old Dominion	55	54	54	..	..
472 Oncoela	81	85	85	..	..
1,170 Pond Creek	16 1/2	16	16 1/2	..	..
125 Quincy	87 1/2	85 1/2	87 1/2	..	..
230 Ray Con. Cop.	24 1/2	23 1/2	23 1/2	..	..
170 St. Mary's L.	87 1/2	86	87	..	..
1,135 Santa Fe	3 1/2	2 1/2	3 1/2	..	..
425 Shannon	8 1/2	8 1/2	8 1/2	..	..
56 Shattuck	28	27	27	..	..
282 Superior	29	27	27	..	..
1,863 Sup. & Bos.	8 1/2	8 1/2	8 1/2	..	..
211 St. Lake	6 1/2	6 1/2	6 1/2	..	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
150 So. Utah	20	20	20	- 1/2	..
90 Tamarack	36	36	36	- 2	..
1,700 Tuolumne	52	45	45	- 1/2	..
505 Trinity	5 1/2	4 1/2	4 1/2	..	..
5,777 U. S. Smelt.	44 1/2	42 1/2	43	..	..
714 U. S. Smelt. pf.	47 1/2	46 1/2	46 1/2	..	..
2,600 Utah Apex	5 1/2	4 1/2	4 1/2	..	..
195 Utah Consol.	14 1/2	14	14 1/2	..	..
865 Utah Copper	69 1/2	67 1/2	67 1/2	..	..
481 Victoria	3 1/2	2 1/2	2 1/2	..	..
472 Winona	4 1/2	4	4 1/2	..	..
322 Wolverine	63	60 1/2	61	..	..
325 Wyandotte	1 1/2	1	1 1/2	..	..

104,976

Sales.	High.	Low.	Last.	Ch'ge.	Net
10 Atchison	100 1/2	100 1/2	100 1/2	..	..
34 Boston & A.	179 1/2	177	179 1/2	..	..
149 Boston Elev.	74	73	73	..	..
25 Bos. & W. pf.	45 1/2	45 1/2	45 1/2	..	..
502 Boston & Me.	31 1/2	30	30	..	..
4 Bos. & Me. pf.	40	40	40	..	..
4 Bos. & Prov.	235	235	235	..	..
56 Bos. & Low.	130	125	130	..	..
3 C. & M. C. 4	94	94	94	..	..
7 Conn. & P. pf.	92	91 1/2	91 1/2	..	..
15 Fitchburg	67	66	67	..	..
440 Mass. Elec.	5 1/2	5	5	..	..
323 Mass. Elec. pf.	36 1/2	35 1/2	35 1/2	..	..
175 Me. Central	89	89	89	..	..
10 Nor. & Wor.	145	145	145	..	..
1,047 Nor. N. H.	95	95	95	..	..
1 N.Y. N.H. & H.	63	63 1/2	63 1/2	..	..
10 Old Colony	142 1/2	142 1/2	142 1/2	..	..
60 Un. Pacific	127 1/2	127	127	..	..
20 West End	62 1/2	62 1/2	62 1/2	..	..
35 West End pf.	82 1/2	80	80	..	..

3,021

Sales.	High.	Low.	Last.	Ch'ge.	Net
20 Am. Ag. Ch.	52 1/2	52	52	..	..
235 Am. A. C. pf.	95	93 1/2	94	..	..
895 Am. Pneu. S.	3	2 1/2	2 1/2	..	..
199 Am. P. S. pf.	18	16 1/2	16 1/2	..	..
264 Am. Sugar	109 1/2	107	107 1/2	..	..
121 Am. Sugar pf.	115	114	114 1/2	..	..
1,304 Am. T. & T.	123 1/2	120 1/2	121	..	..
223 Am. Wool pf.	87 1/2	86	86	..	..
180 A. G. & W. L.	11 1/2	10 1/2	10 1/2	..	..
2,792 A. G. & W. L. pf.	28	26 1/2	27	..	..
195 Amoskeag	65	64 1/2	64 1/2	..	..
22 Amoskeag pf.	98 1/2	98 1/2	98 1/2	..	..
10 Cumb. P. pf.	92 1/2	92 1/2	92 1/2	..	..
720 E. Bos. Land	10 1/2	9 1/2	9 1/2	..	..
74 Edison	239	237	239	..	..
170 Gen. Electric	171	167	167 1/2	..	..
894 Mass. Gas	90 1/2	88 1/2	89	..	..
301 Mass. Gas pf.	90 1/2	89	90	..	..
80 McElwain pf.	102 1/2	101 1/2	101 1/2	..	..
82 New Eng. Tel.	130	129	130	..	..
10 N. E. C. G. pf.	25	25	25	..	..
63 Pullman	160 1/2	158	158	..	..
10 Reece Fold	4 1/2	4 1/2	4 1/2	..	..
30 Reece Whole	16 1/2	16 1/2	16 1/2	..	..
375 Swift & Co.	111 1/2	109 1/2	111 1/2	..	..
470 Torrington	33 1/2	33	33	..	..
15 Torrington pf.	29	28 1/2	29	..	..
816 United Fruit	136 1/2	135	135 1/2	..	..
2,125 Un. Sh. Mach.	52 1/2	51	51	..	..
409 Un. Sh. Mach. pf.	28 1/2	28 1/2	28 1/2	..	..
4,056 U. S. Steel	61 1/2	59	59 1/2	..	..
211 U. S. Steel pf.	110	109	109 1/2	..	..
401 West. Union	67	66 1/2	66 1/2	..	..
200 Wellston L.	88	87	87	..	..

18,063

Sales.	High.	Low.	Last.	Ch'ge.	Net
\$22,000 A.T. & T. 4s.	88	87 1/2	87 1/2	..	..
11,000 A.G. & W. L. 5s	72	71	71	..	..
200 Cent. Vt. 4s.	67	67	67	..	..
17,000 C. M. & S. P.	103 1/2	102 1/2	102 1/2	..	..
8,000 C. B. & Q. 4s.	95 1/2	95 1/2	95 1/2	..	..
1,000 M. G. 4s.	96	96	96	..	..
7,000 Miss. R. P. 5s	71	70	71	..	..
4,000 N. E. T. 5s.	32	31 1/2	31 1/2	..	..
11,000 Swift & Co. 5s	96	96	96	..	..
18,000 Un. Fruit 4s	90	90 1/2	90 1/2	..	..
4,000 West. El. 5s.	104 1/2	104 1/2	104 1/2	..	..
5,000 W. T. & T. 5s	96	95 1/2	95 1/2	..	..

\$108,200

Chicago

STOCKS					Net
Sales.	High.	Low.	Last.	Ch'ge.	
200 Am. Can	46 1/2	46	46 1/2	..	..
175 Am. Shipbldg.	37 1/2	34	37	+ 3	..
65 Am. S'ldg. pf.	70	70	70	..	..
10 Chi. Ry. Ser. 1	84	84	84	+ 1	..
55 Chi. Ry. Ser. 2	22 1/2	22 1/2	22 1/2	+ 1/2	..
26 Chi. Ry. Ser. 4	1 1/2	1	1	..	..
24 Chi. Title & T.	210	210	210	..	..
55 Chi. Pn. Tool.	58	57 1/2	57 1/2	..	..
251 Com. Edison.	135 1/2	133 1/2	135 1/2	+ 1 1/2	..
16 Dia. Match.	95	95	95	..	..
122 H. S. & M. pf.	111	110	111	..	..
140 Ill. Brick.	65 1/2	64	65	- 1/2	..
55 Nat. W. P. pf.	112 1/2	111 1/2	112 1/2	+ 1/2	..
95 Nat. Carbon.	106	106	106	..	..
10 Pac. G. & E.	45 1/2	45	45 1/2	..	..
133 Geo. Gas.	116	115	116	+ 1	..
41 Pub. Service.	82	81 1/2	82	+ 1/2	..
101 Pub. Ser. pf.	95	95	95	+ 1	..
35 Quaker Oats.	262	260	262	..	..
30 Quak. Oats. pf.	106	105 1/2	106	- 1/2	..
1,351 Sears-Roe'b'k.	142 1/2	138	141 1/2	+ 3	..
6,061 Swift & Co.	68 1/2	67	68	+ 1	..
701 Swift & Co.	112	109 1/2	112	+ 2	..
100 Union Carbide.	151	151	151	..	..
1,490 Un. Carb. rts.	4 1/2	4 1/2	4 1/2	- 1/2	..

FARM LOANS

Why They Command High Rates and Are Hard to Get Is Not Clear to Tillers of the Soil

Special Correspondence of The Annalist

ST. LOUIS, June 30.

THE question of farm credits is one that more and more is agitating the minds of the farming community, for an importance is being attached to it that is going to seriously complicate a sane and practical solution of the matter. Unfortunately the point of view of the great financial world is almost directly at variance with that of the farmer, with the country banker almost the only man who has some comprehension of and sympathy with both sides of the situation.

NOT MERE FINANCE

To the financier of the large city it is simply a matter of finance, with a constant haunting apprehension of the possible prevailing of ideas that fathered the rag-money movement and stood behind the free silver propaganda. To the farmer it is a matter of human nature and necessity. He feels a deep sense of injustice that with the most essentially valuable property in the world—productive land—he is unable to borrow save at unduly high rates or on too small a proportion of the value of his collateral. He realizes the apparent injustice of his position in this respect as compared with that of the man in commercial business. If, on every hand he is extolled as the white man's hope, and his occupation the basis of all national well-being, he fails to see why the world, whom he supports, should not accord him equal privileges with the commercial classes.

To preach to him about the traditions and

practice of sound finance is, in the language of Job to his comforters, merely breaking him in pieces with words. Only those who know the perennial scarcity of ready cash with the average farmer can sympathetically appreciate his situation and the intensity of the farmer's own feeling on the subject.

A NEED TO BE MET

Improvements and developments that he is constantly called upon to make need money and this is difficult to make save through long weary years, and almost as difficult to borrow on other than at comparatively high interest rates. For years he has unconsciously looked to the Federal Government through the Department of Agriculture for aid and advice, and he very logically fails to see why the United States Treasury shall not render him like assistance. The Government comes to the aid of banks in emergencies, and spends untold millions annually on internal improvements, so why should agriculture, the foundation of all living, be an exception?

The answers to these questions, as unsound and unsafe as they appear to the financiers, are not by elaborate arguments and lectures on finance, but by a close and sympathetic study of the situation that takes in the other fellow's point of view, and seeks a human as well as a financial solution of what is going to be a serious question that must be met, unless, being undirected and misguided, it assume the proportions of trouble and agitation that come to such movements. The root of the difficulty is how to make land collateral a liquid and negotiable asset, and not merely a local proposition. The solution of the question of interest rates and length of time of loans will not offer much trouble when the possibility of loans on lands have the same scope as on other sound and acceptable collateral.

GENERAL—Continued

From Page 13

employers' association and the unions an appeal to settle their differences without causing a strike which would involve 50,000 workers and their families. Following the receipt of the letter from the Schiff Committee, the executive board of the Cloak, Suit, and Skirt Manufacturers' Protective Association decided to go with members of the union before a council of conciliation, to be made up of disinterested and neutral parties, with the understanding that arbitrable questions may be left to a board of arbitration to be subsequently formed, if necessary. The unions have agreed to this proposition.

Defends Stock Exchange

President William F. Morgan of the New York Merchants' Association wrote last Monday to the Committee on Corporations of the Constitutional Convention that the Merchants' Association believed that harm would be done by regulation of the business of the Stock Exchange through incorporation. He pointed out that to aim to prohibit evil practices on the Exchange by prohibiting certain methods of trading would cause serious obstruction of legitimate business without stopping such practices as the experience of all countries has shown to be but partially preventable.

INDUSTRIAL, MISCELLANEOUS

Atlas Powder Company

The company has bought from President Moxham of the Aetna Explosives Company his holdings in the Giant Powder Company, amounting to 2,725 shares, representing 10 per cent. of the stock of the company. The Atlas Company, which was formed upon the dissolution of the old du Pont Company, recently took over control of the Giant Company.

American Smelting and Refining Company

The company will enlarge its operations in Mexico by starting two furnaces at the Asarco plant near Torreon. If conditions admit, additional furnaces will be started later on. A sixth furnace will be started at Chihuahua plant, only five being now in operation.

American Steam Gauge and Valve Manufacturing Company

The company has concluded a contract for steel detonating fuses to be completed by April 12, 1916. With this contract for over \$1,000,000 worth of fuses the war orders of the company total \$2,500,000. The company has also booked an order for 1,000,000 copper bands for shrapnel shells.

Big Sunday Creek Coal Company

The company, which is the largest operator in the Hocking Valley district, has decided, according to its officials, that it is no longer possible for it to mine coal in Ohio at a profit, and has, therefore, closed its Ohio mines and stores. The company will now concentrate its efforts in the West Virginia field.

Cambria Steel

The American Steel Export Company has been incorporated under the laws of Delaware as an export department of the Cambria Steel Company. Although it will handle steel and other products manufactured by the Cambria Company it will also act as the foreign selling agency for other domestic concerns not large enough to maintain export departments. It has been capitalized at \$200,000. The President of the company is W. H. Donner, who is President of the Cambria Steel Company and Chairman of the Board of Directors of the Pennsylvania Steel Company.

Chandler Motor Company

The company has declared a cash dividend of 7 1/2 per cent. on \$225,000 common stock, and the usual quarterly dividend of 1 1/2 per cent. on \$200,000 preferred stock.

Robert Dollar Steamship Company

The company, according to reports from San Francisco, on account of the Seaman's act, will transfer from American to British registry its fleet of five vessels plying Pacific waters.

J. B. Greenhut Company

The plan of reorganization submitted to creditors of the company met with considerable opposition last week. Captain Greenhut issued a statement saying that the Creditors' Protective Committee represented a very large majority of all claims filed against the company and, before reaching conclusions as to the wisest course for the creditors to pursue, that some of the leading merchants of the city, represented on the committee, investigate both the legal and business aspects of the situation in a most careful manner. Counsel representing all factions met and discussed the situation for more than two hours last Thursday afternoon in order that some agreement might be reached. The next meeting will be held the early part of this week.

New Jersey Zinc Company

The Directors of the company have declared an extra cash dividend of 30 per cent., payable July 15 to stock of record July 10.

M. Rumely Company

Creditors have been notified by Special Receiver Mount that all claims against the company must be filed within sixty days, at which time Judge Anderson will pass upon the report of the receivers and a reorganization will take place. The plan now suggested provides for an assessment of \$10 on the common and \$17 on the preferred stock. The shareholders, according to the plan, will get stock in the new corporation, but holdings will be scaled down materially. It is also proposed to pay off the remaining \$1,500,000 owing to banks and thus save the equity of about \$400,000 in farmer's notes.

United States Rubber Company

The Directors of the company have passed the dividend for the current quarter on \$38,000,000 outstanding common stock. The dividend on the stock for the last two years had been at the rate of 6 per cent.

Maturities

Below are listed all outstanding obligations of all American corporations maturing in

November, 1915

STEAM RAILROADS

Mortgages and Debentures

Chicago & Illinois Midland deb. g. 5s.....	\$4,195
Chi., St. P., M. & O., Sault Ste M. & S. cur. 5s	350,000
Erie, Tioga Railroad 1st g. 5s.....	239,500
New Orleans & Northeastern 1st g. 6s.....	1,320,000
Vicksburg, Shreveport & P. p. 1. g. 6s.....	1,323,000
Total	\$3,236,695

Equipment Trusts

Ann Arbor 5s.....	\$33,000
Atlanta, Birmingham & Atlantic 5s.....	60,000
Buffalo Creek & Gauley 3s, Ser. A.....	7,000
Chesapeake & Ohio 4s.....	12,000
Chicago & Alton 4 1/2s, Ser. C.....	98,000
Chicago & Alton 4 1/2s, Ser. D.....	62,000
Chicago, Indianapolis & Louisville 6s.....	25,000
Chicago, Rock Island & Pacific 4 1/2s, Ser. D.....	225,000
Cin., N. O. & Texas Pacific 4 1/2s, Ser. C.....	50,000
Denver & Salt Lake, Den., N. W. & Pac 5s.....	17,500
Erie 4s, Ser. J.....	47,000
Kanawha & Mich., Nor. Nat. Bldg 5s.....	12,000
Litchfield & Madison.....	4,500
Minn. & St. Louis 5s, Ser. C.....	18,000
Missouri Pacific 5s, Ser. H.....	147,000
Missouri Pacific, S. L., I. M. & So. 5s, Ser. H.....	145,000
New York Central Lines 5s of 1907.....	2,000,000
Norfolk & Western 4s, Ser. D.....	100,000
Pennsylvania car trust 4s.....	300,000
Pennsylvania car trust 4s.....	400,000
Pennsylvania Company freight 4s.....	553,263
Pennsylvania, Pitts. & N. 5s.....	11,000
Rock Island Imp. Co. 4 1/2s, Ser. B.....	280,000
St. Louis & San Fran., Pullman Co. 5s, Ser. M.....	26,346
St. Louis & San Fran., N. O., Texas & Mexico Pullman 5s.....	4,770
San Antonio & Aransas Pass, Lima Loco. 5s.....	17,000
Seaboard Air Line 5s, Ser. D.....	15,000
Seaboard Air Line 5s, Ser. E.....	65,000
Southern Railway 4s, Ser. K.....	140,000
Southern Railway 4s, Ser. O.....	75,000
Southern Railway, Ala., Gt. So. 4 1/2s, Ser. C.....	443,000
Southern Railway, Va. & Southw. 4 1/2s, Ser. E.....	25,000
Toledo & Ohio Central 4s.....	12,000
Virginia Railway 5s.....	187,000
Total	\$5,699,949

Notes

Hocking Valley 6%.....	\$4,000,000
Total all	\$12,936,644

PUBLIC UTILITIES

Mortgages and Debentures

Cumberland Co., P. & L., Portland R. R. 1st g. 5s.....	\$500,000
Cumberland, Port. & Cape Elizabeth 1st g. 5s.....	400,000
Northern Ohio Traction & Light col. tr. 6s.....	100,000

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Public Service N. J., Citizens' El. Light 1st 5s.....	40,000
Sarnia Street Ry. 1st g. 5s.....	80,000
Total	\$1,120,000

EQUIPMENT TRUSTS

Chicago Elev. Rys., Northwestern El. eq. 6s.....	\$16,000
Phila. Rapid Transit Car Trust 5s, Series C.....	81,000
Terre Haute, Ind. & Eastern Indianapolis St. Ry. eq. tr. 5s.....	10,000
Total	\$107,000

Notes

Gary & Interurban, Goshen, So. Bend & Chi. 6s.....	\$100,000
Memphis Street Ry. gold 5s.....	1,000,000
Total	\$1,100,000
Total all	\$2,327,000

INDUSTRIAL AND MISCELLANEOUS

Mortgages and Debentures

Amer. Cotton Oil deb. 4 1/2s.....	\$5,000,000
Amer. Pipe & Const., Paris Mt. Water 1st 6s.....	200,000
Amer. Transportation 6% eq. tr. cfs.....	25,000
Assets Realization Gage Park Realty, Chi., 1st 6s.....	150,000
Atlantic Coast Lumber 1st 5s, Series A.....	1,000,000
Bailey & Co., Cleveland, 1st Series, g. 6s.....	50,000
Braden Copper 2d lien col. tr. cv. g. 7s.....	1,000,000
Butterick Co., Ridgway Co. 1st g. 7s.....	375,000
Central Kentucky Nat. Gas 1st 6s.....	600,000
Central Vermont Transp. g. 5s.....	13,000
Central Vermont Transp., Series B.....	50,000
Chesapeake Steamship eq. g. 5s.....	30,000
Chicago Lumber Cont., Gulf Lumber 1st 6s.....	125,000
Cleveland Cliffs Iron col. tr. g. 6s.....	500,000
Coal Products Mfg., Ser. g. deb. 6s.....	100,000
Consolidated Coal 1st Ser. g. 6s.....	37,500
Costilla Estates Development, San Luis Power & Water 1st g. 6s.....	800,000
Deere & Co. deb. g. 5s.....	50,000
Dominion Steel 5s.....	1,500,000
Federal Furnace 1st g. 5s, Ser. A.....	33,000
Four States Coal & Coke 1st g. 5s.....	100,000
Fulton Iron Works 1st Ser. A g. 6s.....	20,000
Glass Lindsay Land Serial g. 6s.....	25,000
Insurance Exchange Bldg. Trust, Ch., 1st g. 5s.....	75,000
Interlake Steamship 1st g. 6s.....	250,000
Iowa Portland Cement 1st g. 6s.....	50,000
Long Bell Lumber 1st and ref. g. 6s.....	300,000
Morris Run Coal Mining 1st Ser. g. 6s.....	35,000
New Orleans Drainage 1st g. 6s.....	25,000
New York Coal 1st Ser. g. 6s.....	15,000
Northampton Portland Cement 1st g. 6s.....	270,000
Pennsylvania Bldg. 1st g. 5 1/2s.....	50,000
Pittsburgh Oil & Gas col. tr. 3d 6s.....	200,000
Rochester & Pitts. Coal & Iron deb. 5s.....	50,000
Solvay Collieries, Big S'dy Coal & Coke, 1st 5s.....	12,000
Texas City Co. 1st Ser. g. 5s.....	35,000
Tremont Lumber 1st Ser. g. 6s.....	150,000
Weed Lumber Co. 1st Ser. g. 6s.....	50,000
West Va. Timber Co. 1st Ser. g. 6s.....	37,500
York Mfg. Co. 1st Ser. g. 6s.....	50,000
Total	\$13,451,000

Notes

Agricultural Credit Co. 5% g.....	\$1,200,000
Bridgeport (Conn.) Hydraulic Co. 6%.....	1,000,000
Indian Refining 7% Serial.....	191,860
Pacific Mail Steamship purchase money.....	102,544
Union Oil Co. of California col. tr. 6%.....	407,000
Total	\$2,901,404
Total all	\$16,352,404
Grand total	\$31,816,048

RAILROAD DIGEST

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

THIRD WEEK IN JUNE—	Amount.	Change.
Alabama Great Southern.....	\$88,534	— \$3,045
Ann Arbor	43,043	+ 1,085
Chicago Great Western.....	319,187	+ 6,854
Cincinnati, New Orleans & Tex. Pac.	169,188	— 16,321
Denver & Salt Lake.....	34,400	+ 6,986
Detroit & Mackinac.....	19,091	— 2,905
Duluth, So. Sh. & Atl.....	72,041	— 6,879
Louisville & Nashville.....	949,500	— 85,535
Mineral Range	19,076	+ 606
Minneapolis & St. Louis.....	219,094	+ 4,873
Minneapolis, St. P. & S. S. M.....	496,336	— 48,426
Mobile & Ohio.....	209,465	— 42,024
Rio Grande Southern.....	10,809	+ 219
Southern Railway.....	1,068,419	— 119,567
Toledo, Peoria & Western.....	19,114	— 3,602
Toledo, St. Louis & Western.....	4,522,883	+ 28,625

Boston & Maine

President James H. Hustis stated last Tuesday that the fact that the earnings of the company are showing great improvement will not obviate the necessity of the company effecting a thorough reorganization. The report for the eleven months' period shows a shortage of only \$773,000 in the amount required to pay fixed charges, as against a shortage of \$2,186,000 for the same period last year.

Chicago & Alton

Last Tuesday Judge Graves in the Missouri Supreme Court sustained the demurrer of the company against the suit brought by the State to recover \$2,000,000 in alleged excess fares collected while the 2-cent rate and maximum freight laws were in litigation. The Attorney

General of the State, acting for various shippers, brought suits to recover in all \$24,000,000. The Supreme Court held that he had no right to bring suit on behalf of individual shippers and passengers to recover a civil liability, and that he had no right to use the time and money of all the taxpayers to bring suit for certain private individuals. The court suggested that he file a separate suit to recover overcharges paid by the State itself, and reserves judgment as to what action it will take if individuals bring recovery suits against the railroads.

Chicago, Burlington & Quincy

Request has been made of the Illinois Public Utilities Commission for authority to issue \$15,850,000 general mortgage 4 per cent. bonds of the company. The whole amount is intended to reimburse the company for improvements and betterments made out of income, according to the statement of Mr. Dawes, counsel for the company.

Delaware, Lackawanna & Western

Last Tuesday the Directors of the Delaware, Lackawanna & Western Coal Company, in addition to the regular 2½ per cent. quarterly dividend, declared an additional cash dividend of 50 per cent. on the \$6,590,000 of stock. This action was taken in anticipation of the separation of the Coal from the Railroad Company recently ordered by the Supreme Court.

Missouri Pacific

The Directors of the company approved on Monday a plan for the voluntary reorganization of the company. Existing mortgages will be refunded under one new consolidated blanket mortgage. A second mortgage, known as a general mortgage, will be distributed to stockholders for the assessments. It is said that the new stock issue will be distributed to both stockholders and to the holders of the present collateral trust 4s and the refunding 5s. The amount of the new issue will probably be between \$100,000,000 and \$150,000,000. There

will probably be an assessment of between \$40 and \$50 per share.

Morris & Essex Railroad

Protesting stockholders obtained control of the directorate of the company at the annual meeting last Wednesday and will elect new officers.

St. Louis & San Francisco

The Straus Committee, representing the first and refunding 4 per cent. bonds of the company, has arranged to pay the amount of the coupon maturing July 1 to the depositors of the bonds. Claims of the bondholders of the Cape Girardeau & Northern Railway against the St. Louis & San Francisco Railroad have been referred back to the Special Master by Judge Sanborn in the Federal District Court. The claims originated from the failure of the Frisco to pay interest on the first mortgage bonds of the Cape Girardeau Line.

Wabash-Pittsburgh Terminal Railway Company

The committee representing the bondholders of the company has announced a plan of reorganization, under which the terminal railway will fall entirely into the hands of the first mortgage bondholders on payment of \$300 on each \$1,000 bond. If the first mortgage bondholders do not avail themselves of the offer the same opportunity is open to the second mortgage bondholders. The plan provides for wiping out \$10,000,000 of the stock of the Terminal Railway, wholly owned by the Wabash Railroad. It would also wipe out \$50,000,000 bonded indebtedness and leave a bonded debt of about \$5,000,000. A new company with capital of \$39,000,000 is proposed. The managers contend that under such a reorganization the Terminal Railway would become a paying road.

Roads to Sell Lake Steamers

The Mutual Transit Company of Buffalo, operating twelve big steamers on the Great Lakes, and jointly owned by the Erie, Lackawanna, New York Central, and Lehigh Valley Roads, has been considering bids for the sale of its ships.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figures resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

May Gross and Net Earnings

May Compared with the Same Month in 1914				Railroads.	Earnings July 1 to May 31, Compared with Same, 1914						
Gross		Net			Gross		P. C.	Net		P. C.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.		
\$9,602,097	+ \$722,306	\$2,842,372	+ \$284,851	Atchison, Topeka & Santa F.	\$107,713,795	+ \$5,875,389	+ 5.7	\$33,101,127	+ \$3,560,789	+ 12.5	
2,596,949	— 458,933	565,303	— 63,790	Atlantic Coast Line	29,209,214	— 4,772,612	— 14.4	6,630,757	— 1,953,039	— 22.7	
8,276,206	+ 544,166	3,131,405	+ 1,265,286	Baltimore & Ohio	83,152,842	— 8,050,566	— 8.8	24,687,738	+ 1,410,724	+ 6.0	
3,874,708	— 1,374	186,735	+ 115,179	Boston & Maine	42,637,216	— 1,335,116	— 3.0	9,673,755	+ 565,357	+ 6.2	
1,193,900	— 447,700	322,900	— 158,700	Canadian Northern	16,024,300	— 5,021,100	— 23.8	4,493,400	— 1,395,000	— 23.7	
7,261,495	— 2,534,433	2,443,002	— 520,009	Canadian Pacific	91,343,055	— 28,416,986	— 23.7	30,896,595	— 8,192,706	— 23.5	
858,157	— 106,029	137,332	+ 88,045	Central of Georgia	11,281,382	— 2,082,439	— 15.5	2,481,639	— 372,881	— 13.6	
2,722,889	+ 26,690	1,049,404	+ 75,420	Central of New Jersey	29,116,553	— 1,163,516	— 3.8	11,812,312	— 512,716	— 4.1	
3,523,110	+ 458,835	1,086,316	+ 290,261	Chesapeake & Ohio	35,827,886	+ 1,595,106	+ 4.6	10,713,060	+ 624,271	+ 6.1	
1,142,218	+ 70,029	247,335	+ 117,788	Chicago & Alton	13,036,986	— 146,860	— 1.1	2,291,638	+ 872,099	+ 61.4	
1,087,531	— 9,511	208,465	+ 15,331	Chicago Gt. Western	12,738,554	— 445,356	— 3.3	3,091,952	— 50,336	— 1.6	
572,233	— 3,149	168,878	+ 33,173	Chicago, Ind. & Louisville	6,006,256	— 366,135	— 5.7	1,703,622	+ 111,791	+ 7.0	
2,744,196	+ 132,537	2,064,289	— 104,341	Chi., Mil. & St. Paul	83,624,505	— 2,134,553	— 2.4	26,253,097	— 1,859,702	— 6.6	
6,395,660	— 290,052	1,561,516	+ 552,417	Chicago & Northwestern	76,331,948	— 3,602,789	— 3.6	20,393,087	— 790,418	— 3.5	
1,311,122	— 31,861	285,012	+ 244,454	Chi., St. P., M. & Omaha	16,731,686	— 315,048	— 1.8	4,662,257	+ 313,907	+ 7.2	
1,000,448	+ 74,859	222,008	+ 43,317	Colorado & Southern	13,082,233	+ 845,603	+ 6.9	3,875,731	+ 719,212	+ 22.7	
5,181,832	+ 317,866	1,100,233	— 250,004	Erie	24,176,527	+ 1,045,871	+ 4.5	4,786,740	+ 530,022	+ 12.4	
165,357	— 36,543	27,929	— 6,718	Ga. Southern & Florida	2,054,892	— 341,378	— 14.2	334,370	— 97,533	— 22.6	
518,576	+ 76,560	197,789	+ 51,917	Hocking Valley	5,668,071	— 876,138	— 13.3	1,816,003	— 246,092	— 11.8	
4,838,775	— 383,203	680,556	— 152,650	Illinois Central	57,230,153	— 3,861,855	— 6.3	10,397,923	— 478,770	— 4.4	
831,873	— 55,973	315,061	+ 17,327	Kansas City Southern	9,243,670	— 747,840	— 7.4	3,370,379	— 287,242	— 7.8	
3,845,270	+ 98,556	1,219,746	+ 108,487	Lehigh Valley	38,891,114	+ 545,082	+ 1.4	9,899,108	+ 780,443	+ 8.5	
888,379	— 47,061	169,992	— 37,536	Maine Central	10,323,800	— 462,369	— 4.2	2,308,478	— 19,169	+ 0.8	
719,578	+ 18,118	219,382	— 14,106	Minneapolis & St. Louis	9,296,351	+ 462,582	+ 5.2	2,492,393	+ 381,053	+ 18.0	
1,235,135	— 57,384	204,562	— 50,238	M., St. P. & Sault Ste. Marie	16,550,097	— 757,823	— 4.3	5,284,847	+ 234,831	+ 4.6	
2,287,570	+ 67,401	468,874	— 54,306	Mo., Kansas & Texas	30,519,627	+ 937,164	+ 3.1	8,244,917	+ 1,609,708	+ 24.2	
885,626	— 128,564	144,755	— 25,261	Nash., Chatt. & St. Louis	10,099,209	— 1,706,471	— 14.4	1,369,715	— 749,386	— 35.3	
13,334,115	— 949,386	3,715,596	+ 1,463,349	New York Central	*61,646,276	+ 1,725,484	+ 2.8	*13,477,140	+ 4,953,671	+ 58.1	
23,802,160	+ 1,471,885	6,238,372	+ 2,626,906	New York Central System	*110,380,641	+ 1,113,435	+ 1.1	*22,374,888	+ 8,835,306	+ 65.2	
5,754,808	+ 117,104	1,738,272	+ 477,372	N. Y., N. H. & Hartford	59,051,276	— 2,555,948	— 4.1	15,850,650	+ 2,524,698	+ 18.9	
713,199	— 67,583	175,187	— 21,399	N. Y., Ontario & Western	8,212,069	— 211,827	— 2.5	1,956,274	+ 129,415	+ 7.0	
832,795	— 33,784	119,746	— 48,796	N. Y., Susquehanna & Western	1,672,073	+ 6,773	— 0.4	523,888	+ 10,617	+ 2.0	
4,650,061	— 556,843	1,665,671	— 200,957	Northern Pacific	57,835,879	— 6,803,511	— 10.5	23,706,267	— 912,208	— 3.7	
15,539,078	+ 52,028	4,202,155	+ 535,649	Pennsylvania Railroad	*71,737,437	— 4,223,777	— 5.5	*14,650,985	+ 318,725	+ 2.2	
469,335	+ 34,594	1,403,334	+ 195,599	Pennsylvania Company	*19,869,052	— 1,303,532	— 6.1	*4,166,802	+ 191,449	+ 4.8	
29,521,160	+ 52,879	6,765,910	+ 777,983	Pennsylvania System	*133,169,872	— 6,483,844	— 4.6	*20,292,751	+ 1,000,549	+ 5.1	
4,081,702	— 140,927	1,300,085	— 46,483	Philadelphia & Reading	43,404,762	— 3,178,682	— 6.3	13,339,902	— 1,122,378	— 7.7	
5,336,704	+ 361,863	1,090,886	+ 398,045	Rock Island Lines	65,288,216	+ 2,816,356	+ 4.5	16,052,778	+ 901,318	+ 5.8	
1,762,316	— 286,987	472,625	— 73,947	Seaboard Air Line	19,651,727	— 3,815,541	— 11.9	4,890,004	— 1,516,004	— 23.6	
10,592,282	— 391,373	2,653,031	+ 140,900	Southern Pacific	17,903,061	— 9,073,922	— 7.1	32,091,252	— 2,573,499	— 7.4	
4,916,931	— 703,908	1,556,787	+ 362,857	Southern Railway	57,455,949	— 8,062,647	— 12.3	14,651,129	— 3,341,189	— 18.5	
6,584,460	— 253,862	1,827,390	— 226,656	Union Pacific	79,631,286	— 5,193,647	— 6.1	27,354,026	— 1,712,327	— 5.8	
838,251	+ 168,869	261,168	+ 379,440	Western Maryland	7,838,977	+ 282,389	— 3.7	1,850,851	+ 1,640,295	+ 77.9	
953,529	+ 89,227	222,224	+ 86,993	Yazoo & Miss. Valley	10,926,743	— 775,430	— 6.6	2,675,491	— 446,190	— 14.2	

*From Jan. 1, 1915.

Agriculture

Less Cotton Planted When Price Declines

Elimination of the German Demand for the Staple Product of the South Has Made Many Farmers Diversify Their Crops—A Cut of Over 15 Per Cent. in Acreage

WHAT propaganda had been unable to accomplish, adverse trade conditions accomplished. This year, according to the preliminary estimates of the Department of Agriculture, the cotton acreage of the United States has been reduced 15.7 per cent. In 1905 the acreage was reduced 13.1 as compared with the previous year, but since then the greatest decrease up to the present time was 4.9 in 1912.

This year our export trade with Germany has been cut off. Germany normally takes over one-fourth of our total exports of cotton. Moreover, during the beginning of the year the export business generally was in a chaotic condition, due to the shortage of bottoms. Under these conditions

Cotton Acreage by States

STATE.	Acreage.	P. C. of 1914 Acreage.	Condition Date June 25.	Condition Same Date Last Year.
Virginia.....	35,000	89	78	86
North Carolina.....	1,333,000	86	79	82
South Carolina.....	2,399,000	83	76	81
Georgia.....	4,084,000	85	79	83
Florida.....	202,000	90	74	86
Alabama.....	3,382,000	83	78	88
Mississippi.....	2,728,000	88	81	81
Louisiana.....	1,139,000	85	83	81
Texas.....	10,365,000	86	82	74
Arkansas.....	2,193,000	86	85	80
Tennessee.....	812,000	87	87	79
Missouri.....	107,000	72	86	93
Oklahoma.....	2,102,000	72	71	79
California.....	35,000	75	90	100
All others.....	17,000	84	..	..
United States.....	31,335,000	84.3	80.3	79.6
Ten-year average condition, June 25.....				79.9

the Southern planter listened much more readily to the suggestion of the agricultural experts advising him to diversify his crops.

Many times planters have been urged to reduce their cotton acreage in order to protect prices, but co-operation has been impossible. There have always been many who, expecting the majority to follow this advice, have increased their own acreage to profit by the expected rise in price. The price, however, has been a potent factor in determining the acreage, and with lower prices this year the crop has actually been reduced by 5,871,000 acres.

EFFECT OF CHEAP COTTON

The influence which price exerts upon the area planted can be traced in the following table:

AREA OF COTTON IN CULTIVATION IN THE UNITED STATES.

Year.	Acreage.	P. C. of Change in Acreage.	Average New York Price Mid. Cot.
1915.....	31,335,000	-15.7	19.25
1914.....	37,406,000	+ 0.9	11.13
1913.....	37,069,000	+ 8.2	12.80
1912.....	34,283,000	- 4.9	11.32
1911.....	36,045,000	+11.2	13.01
1910.....	32,403,000	+ 1.1	15.11
1909.....	32,044,000	- 1.2	12.68
1908.....	32,444,000	+ 3.0	10.02
1907.....	31,311,000	- 0.2	12.10
1906.....	31,374,000	+20.1	11.50

*Estimate of June 25.

†Mean price so far this year for spot middling up-land.

As to individual States, in Texas, where the cotton acreage is more than twice as great as in any other State, there is reported a reduction of acreage of 14 per cent. In Georgia, which ranks second as to acreage, the reduction is 15 per cent., and in Alabama, next in rank, the reduction is 17 per cent. In Mississippi, which stands next, the reduction is but 12 per cent.; but in Oklahoma, fifth in rank, 28 per cent. is the measure of reduced acreage.

The condition of the crop is generally good, being 80.3 per cent. of the theoretical normal.

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This is 0.7 better than the report for June 25, 1914, and 0.4 better than the average for the last ten years. This is also an improvement of 0.3 over the report for May 25 this year.

WIDE RANGE IN PRICES

Fluctuations on Chicago Board of Trade Have Made Big Profits for Bears and Packers

Special Correspondence of The Annalist

CHICAGO, July 2.

THE sensational character of trading on the Board of Trade the past half year is shown by the following price range for cereals and provisions:

	Wheat.	Corn.	Oats.
	High. Low.	High. Low.	High. Low.
July.....	\$1.43 1/4 \$1.00	85 1/2 68 1/2	50 1/2 42 1/2
September.....	1.31 1/4 98 1/2	80 1/2 70 1/2	50 1/2 37 1/2

Those who won the most were the wheat bears and the big packers. The decline in wheat prices has been in vivid contrast to their ascent the second half of 1914. Cash wheat and the future deliveries receded 40 to 45 cents a bushel. Conditions have favored the wheat bears almost continuously this year. The money in corn, however, was made by the bulls recently, as the weather and soil conditions have been very unfavorable for the new crop of the yellow cereals. Crop prospects otherwise have maintained an unprecedentedly good average.

GRAIN EXPORTS

The country's grain exports the past year, exceeding a half billion bushels for the first time, have not been disproportionate to the primary markets' receipts up to June 26, inclusive—431,114,000 bushels of wheat since July 1, compared with 310,480,000 bushels a year ago; 191,332,000 bushels of corn since Nov. 1, the beginning of the corn crop year, compared with 170,641,000 bushels for the corresponding eight months of the preceding year, and 257,637,000 bushels of oats since Aug. 1, compared with 209,398,000 bushels for the corresponding eleven months of the preceding oats crop year.

Chicago holds the lead as a live stock market centre by a wide margin, having received 115,000 carloads the past six months, compared with 49,000 carloads at Kansas City, the second largest market. Chicago receipts of cattle decreased 110,000 head, however, as the result of the quarantine. About one-half of the live mutton shortage was offset by a gain of 450,000 hogs.

Grain and Cotton Markets

Chicago WHEAT.				Cash, No. 2 Red.	
	July.	Sept.		Low.	High.
	High. Low.	High. Low.			
June 28.....	\$1.05 1/4 \$1.03 1/4	\$1.03 1/4 \$1.01 1/4	..	\$1.22	
June 29.....	1.07 1/4 1.04 1/4	1.04 1/4 1.01 1/4	..	1.25	
June 30.....	1.06 1/4 1.04 1/4	1.02 1/4 1.01	1.20 1/2	1.23	
July 1.....	1.08 1/4 1.06 1/4	1.03 1/4 1.01 1/4	..	..
July 2.....	1.12 1.07 1/4	1.04 1/4 1.02	..	..
July 3.....	1.12 1/4 1.08 1/4	1.04 1/4 1.02 1/2	..	..
Wk's range.....	1.12 1/4 1.03 1/4	1.04 1/4 1.01 1/4	1.22	1.28	

CORN.				Cash, No. 3 White.	
	July.	Sept.		Low.	High.
	High. Low.	High. Low.			
June 28.....	73 1/2 73	72 1/2 71 1/2	75	75 1/2	
June 29.....	74 72 1/2	72 1/2 71 1/2	75	75 1/2	
June 30.....	73 1/2 72 1/2	72 1/2 71 1/2	..	75 1/2	
July 1.....	74 1/2 73 1/2	72 1/2 72	75 1/2	76	
July 2.....	75 74	73 1/2 72 1/2	77	77 1/2	
July 3.....	74 1/2 74	73 1/2 72 1/2	76	..	
Wk's range.....	75 72 1/2	73 1/2 71 1/2	75	77 1/2	

OATS.				Cash Stand-ards.	
	July.	Sept.		Low.	High.
	High. Low.	High. Low.			
June 28.....	48 1/2 43	38 37 1/2	47 1/2	48	
June 29.....	43 1/2 43 1/2	37 1/2 37 1/2	48	48 1/2	
June 30.....	44 1/2 43 1/2	37 1/2 37 1/2	49	49 1/2	
July 1.....	43 1/2 44 1/2	37 1/2 37 1/2	50	50 1/2	
July 2.....	47 1/2 45 1/2	38 1/2 37 1/2	51 1/2	51	
July 3.....	47 1/2 46 1/2	38 1/2 37 1/2	51 1/2	52	
Wk's range.....	47 1/2 43	38 1/2 37 1/2	47 1/2	53	

New York COTTON.				July.		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
June 28.....	9.39	9.21	9.76	9.64	9.98	9.91			
June 29.....	9.40	9.32	9.85	9.75	10.11	9.93			
June 30.....	9.35	9.34	9.82	9.75	10.07	10.01			
July 1.....	9.39	9.35	9.84	9.74	10.08	9.97			
July 2.....	9.34	9.30	9.76	9.64	9.93	9.87			
Week's range.....	9.40	..	9.86	9.64	10.11	9.91			

Jan.				Mar.		May.	
	High.	Low.	High.	Low.	High.	Low.	High.
June 28.....	10.06	9.98	10.30	10.22	10.47	10.47	
June 29.....	10.10	10.06	10.40	10.31	..	..
June 30.....	10.13	10.08	10.34	10.32	10.35	10.33	
July 1.....	10.15	10.04	10.38	10.30	10.32	10.32	
July 2.....	10.05	9.94	10.25	10.18	10.41	10.40	
Week's range.....	10.16	9.94	10.40	10.18	10.35	10.40	

Reserve Banks

Statements on Page 15

New Jersey Banks in New York District

Transfer of 131 Institutions to Federal Reserve Bank of New York Adds \$980,000 to the Capital and About \$3,000,000 to the Deposits of that Institution

THE transfer of the 131 banks in Northern New Jersey to the district under the Federal Reserve Bank of New York from the Philadelphia district, in which they had been placed by the organization committee, took place on July 1. The change was ordered by the Reserve Board in May as the result of a petition signed by nearly all of the banks concerned, and is expected to work to the advantage of the New Jersey banks, which felt that they were naturally allied to New York. Twelve counties are concerned.

In effecting the transfer of deposits, each New Jersey bank forwarded to the New York Federal Reserve Bank a check for the balance of its account on the books of the Philadelphia Reserve Bank. The checks were drawn on the Philadelphia bank, and payment will be made through the central gold transfer fund at Washington, so there will be no physical transfer of funds.

The transfer of the subscription to the capital stock of the Philadelphia bank was made through a single check covering the capital payments of the New Jersey banks, and final settlement in this case will also be brought about through the gold fund. The transfer of the 131 banks will add \$980,000 to the capital account and about \$3,000,000 to the deposits of the New York bank.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES.		Weeks Ended—	
	July 2, '15.	June 25, '15.	
Gold.....	\$31,840,000	\$31,300,000	
Settlement fund, credit balances.....	232,448,000	223,827,000	
Held by the banks.....	232,448,000	223,827,000	
Total gold reserves.....	\$264,288,000	\$255,127,000	
Legal tender notes, silver, &c.....	24,841,000	47,848,000	
Total reserve.....	\$289,129,000	\$303,035,000	
Bills discounted and bought:			
Maturities within 30 days.....	\$13,322,000	\$14,333,000	
Maturities within 60 days.....	9,735,000	10,070,000	
Maturities within 90 days.....	8,007,000	7,351,000	
Other.....	5,033,000	4,021,000	
Total.....	\$36,137,000	\$36,875,000	
Investments:			
United States bonds.....	\$7,652,000	\$7,001,000	
Municipal warrants.....	12,390,000	11,500,000	
Due from other F. R. banks—net.....	9,892,000	8,311,000	
Federal reserve notes—net.....	7,601,000	9,124,000	
All other resources.....	3,680,000	5,501,000	
Total resources.....	\$366,481,000	\$381,456,000	
LIABILITIES.			
Capital paid in.....	\$54,128,000	\$54,200,000	
Reserve deposits—net.....	267,883,000	311,749,000	
F. R. notes in circulation—net.....	12,707,000	12,617,000	
All other liabilities.....	1,073,000	3,290,000	
Total liabilities.....	\$336,481,000	\$381,456,000	
*Gold res. against net liabilities.....	87.9%	80.9%	
*Cash res. against net liabilities.....	96.1%	96.0%	
*†Cash reserve.....	98.6%	98.3%	

*After deduction of items in transit between F. R. banks, viz., \$9,892,000, \$8,311,000.
†Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.



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Where Figures Deceive

Minneapolis Clearings Do Not Show the Growth in Trade, Owing to Merger of Two Banks

Special Correspondence of The Annalist.

MINNEAPOLIS, June 30.

BANK clearings at Minneapolis for the past half year are not a good index of business activity in the Northwest. St. Paul, Duluth, Fargo, Sioux City, and other commercial centers in this part of the country are reporting increasing business as the crop prospect becomes clearer, and all report a good half year. Minneapolis, however, is able to show only \$609,122,315 in bank clearings since Jan. 1. This is a gain of \$20,117,477, over last year, but it is far from reflecting the full truth.

As a matter of fact, had there been no change in the banking alignment the half year would have

shown an increase of \$110,000,000 or more in the city's bank clearings. Business was actually transacted at a rate to make such a gain. But the First National and Security National Banks consolidated into the First and Security National, with \$5,000,000 capital and \$4,000,000 surplus and \$50,000,000 deposits, on March 27. This merger is responsible for the decreased clearings. Eastern men who for convenience and a quick approximate showing have for years scanned the Minneapolis bank clearings as an index to activity in Minnesota, North and South Dakota, Northern Wisconsin, and Eastern Montana, will be deceived as to the actual condition unless allowance is made for the consolidation and natural effect. Bank transactions have increased much more than bank clearings.

The most important index to what is going on in the country west and north of here is the showing of Minneapolis banks in response to the call for statement as of June 23. Total deposits of Minneapolis banks that day were \$125,886,028. This was \$1,586,916 more than at the corresponding call a year ago, that of June 30, 1914, but \$7,292,332

less than the total shown in the call of March 4, 1915. This is an unusually heavy decrease at this season, although it is natural for deposits to go down somewhat. Constructive activity in the country, much building on the farms and more liberal buying of merchandise by country merchants have brought demand on country banks and they in turn have drawn down their Minneapolis balances. At the same time that deposits decreased in this way the loans and discounts of the commercial banks of Minneapolis rose to \$77,718,311, an increase of \$4,171,319, since March 4, or the same period in which the deposits dropped \$7,292,332.

The significance of the whole showing is that the Northwest country merchants are satisfied from present conditions that the Northwest is going to get a good crop this year, that the banks hold the same view, that there is disposition to be more liberal in advancing money to the farmer or small country merchant, and that a movement is on, in a small, scattered way, the cumulative effect of which should be generally felt before Fall.

DIVIDENDS DECLARED, AWAITING PAYMENT

Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. Sou. pf. 3	—	Aug. 27	*July 24
At. C. L. 2 1/2	S	July 10	June 21
A. T. & S. F. pf. 2 1/2	S	Aug. 2	*June 30
Buff. & Sus. R.	—	—	—
R. Corp. pf. 2	—	July 15	June 30
Canada South. 1 1/2	S	Aug. 2	*July 2
Cent. of N. J. 2	Q	Aug. 2	*July 16
C. St. P. M. & O. com. & pf. 3 1/2	S	Aug. 20	*Aug. 2
Cuba R. R. pf. 3	S	Aug. 2	*June 30
Del. H. & S. 2	S	July 6	*June 19
Del. L. & W. 2 1/2	S	July 20	*July 6
Det. River Tug. 3	S	July 15	*July 8
Gen. R. R. & Bk. 3	Q	July 15	July 1
Gt. Nor. pf. 1 1/2	Q	Aug. 2	July 10
Har. Ports. Mt.	—	—	—
J. & L. 3 1/2	S	July 10	*June 20
Har. Ports. Mt.	—	—	—
J. & L. 3 1/2	S	July 10	*June 20
Illinois Cen. 2 1/2	S	Sept. 1	*Aug. 9
Int. Cen. pf. 1 1/2	S	July 6	July 3
Joliet & Chi. 1 1/2	S	July 6	*June 25
Kan. C. So. pf. 1	Q	July 15	*June 30
Leh. Valley com.	—	—	—
& pf. 2 1/2	Q	July 10	*June 26
Little Schuy. R.	—	—	—
R. & C. 1 1/2	S	July 15	June 10
Louis. & Nash. 2 1/2	S	Aug. 10	July 20
Mahoning Coal. 3	S	Aug. 2	*July 15
Mich. Central. 2	S	July 20	*July 2
M. H. & S. H. 1 1/2	S	July 15	June 25
N. Y. Central. 1 1/2	S	Aug. 2	July 8
Nor. & West. 1 1/2	S	Sept. 18	*Aug. 31
Do pf. 1	Q	Aug. 19	*July 31
Nor. Central. 4	S	July 15	*June 30
Penn. Co. 2	S	July 30	—
Penn. R. R. 1 1/2	Q	Aug. 31	*Aug. 2
Penn. & B. V. 4	Ex	Aug. 10	*Aug. 2
Penn. & B. V. 4	Ex	Aug. 10	*Aug. 2
P. Balt. & W. 2	S	June 30	*June 10
P. Ft. W. & C.	—	—	—
reg. gtd. 1 1/2	Q	July 6	June 12
Pitts. & L. E. 2 1/2	Q	Aug. 2	*July 23
Reading. 2	Q	Aug. 12	*June 27
Do 1st pf. 1	Q	Sept. 9	*Aug. 24
Do 2d pf. 1	Q	July 8	*June 26
R. F. & P. com.	—	—	—
& div. oblig. 4 1/2	—	June 30	June 22
Rome & Clint. 3 1/2	—	July 1	June 20
St. L. R. M. & C.	—	—	—
P. pf. 1 1/2	Q	July 30	June 19
St. L. R. M. & C. 1 1/2	Q	July 10	June 30
S. W. R. R. of Ga. 2 1/2	Q	July 5	June 12
Val. R. R. N. Y. 2 1/2	S	July 1	*June 22

STREET RAILWAYS

Au. E. & C. pf. 1 1/2	Q	Aug. 1	*June 23
B. St. 1st pf. 30c	Q	July 15	*July 3
Cin. N. & Cov. 1 1/2	Q	July 15	June 30
Do pf. 1 1/2	Q	July 15	June 30
City Ry. (Day- ton) com. & pf. 1 1/2	Q	June 30	June 21
Con. Trac. N. J. 2	Q	July 15	*June 30
Detroit United. 1 1/2	Q	Sept. 1	Aug. 16
Deq. Sec. Lt. pf. 1 1/2	Q	Aug. 2	July 1
El. P. Elec. 1 1/2	Q	Aug. 12	*June 25
Ger. Pass. R. 1 1/2	Q	July 6	June 16
G. & C. Phila. 1 1/2	Q	July 7	June 30
Haf. El. Tram. 2	Q	July 15	June 30
Int. T. Buf. pf. 2	Q	July 15	July 1
Ken. Sec. pf. 1 1/2	Q	July 15	July 1
London (Can.)	—	—	—
St. L. 3	—	July 3	June 30
Manch. Tr. L.	—	—	—
& P. 2	Q	July 15	*July 1
Otm. R. & L. pf. 1 1/2	Q	July 15	June 30
Pac. Gas & El. 3	S	July 15	June 30
Phila. Co. 1 1/2	Q	Aug. 2	July 6
Pb. S. L. pf. 1 1/2	Q	Aug. 2	July 16
Puget S. T. L. & P.	—	—	—
P. pf. 75c	Q	July 15	*July 2
Ry. & L. Sec. 3	—	Aug. 2	*July 13
Ry. & L. S. pf. 3	—	Aug. 2	*July 13
Rep. R. & L. pf. 1 1/2	Q	July 15	June 30

INDUSTRIAL AND MISCELLANEOUS			
Alliance Real. 1 1/2	Q	July 15	July 10
Am. Ag. Chem. 1	Q	July 15	*June 21
Do pf. 1 1/2	Q	July 15	*June 21
Am. Chic. 1	M	July 20	July 12
Am. C. P. pf. 1 1/2	Q	July 15	July 10
Am. G. & Elec. 2	Q	July 1	June 19
Am. G. & Elec. 2	Q	July 1	June 19
Do pf. 1 1/2	Q	Aug. 2	July 17
Am. Laun. M. pf. 1 1/2	Q	July 15	July 3
Am. Loco. pf. 1 1/2	Q	July 21	July 6
Am. Seed. Mac. 1	Q	July 15	*June 30
Do pf. 1 1/2	Q	July 15	*June 30
Am. Surety. 1 1/2	Q	June 30	June 19
Am. Tel. & Tel. 2	Q	July 15	June 30
Am. Type. 1	Q	July 15	June 30
Do pf. 1 1/2	Q	July 15	July 10
Am. Woolen pf. 1 1/2	Q	July 15	June 18
Anac. Copper. 50c	Q	July 21	June 2
As. G. & E. pf. 1 1/2	Q	July 15	June 30
Beil. T. of Can. 2	Q	July 15	June 20
Beil. T. of Pa. 1 1/2	Q	July 15	June 30
B. Klyn. B. Gas. 3	S	July 28	*June 30
Bush Terminal. 2 1/2	S	July 15	*June 30
Do pf. 1 1/2	S	July 15	*June 30
Can. Cottons pf. 1 1/2	Q	July 5	June 24
Can. Exp. pf. 1 1/2	Q	July 15	June 30
Can. Westing. 1	Q	July 10	July 1
Cent. C. & C. pf. 1 1/2	Q	July 15	June 30
C. S. Am. Tel. 1 1/2	Q	July 9	*June 30
Chi. Pneu. Tool. 1	Q	July 26	July 15
Corn. P. Ref. pf. 1 1/2	Q	July 15	July 2
Corn. Edison. 2	Q	Aug. 2	July 15
Con. Ice P. pf. 1 1/2	Q	July 20	July 10
Con. Coal. 1 1/2	Q	July 31	*July 24
Cuba Co. pf. 3 1/2	—	Aug. 2	June 30
Dayton Pwr. & L.	—	—	—
L. pf. 1 1/2	Q	July 15	*June 30
D. L. & W. Cl. 2 1/2	Q	July 15	July 1
D. L. & W. Cl. 50	Ex	July 15	July 1
Det. Edison. 1 1/2	Q	July 15	*June 30

JUNE DIVIDEND CHANGES

Company.	Rate.	Pay- able.	Books Close.
Alm. Mining Company, quarterly, \$10. In April last, \$3 was paid, but in January, 1915, and October, 1914, no distributions were made.	—	—	—
Anaconda Mining Company, quarterly, 50 cents, comparing with 25 cents quarterly, from October, 1914, to April, 1915, inclusive.	—	—	—
Bush Terminal Company, semi-annual 2 1/2 per cent. on common, comparing with 2 per cent. in January last, and 4 per cent. yearly from July, 1911.	—	—	—
Guggenheim Exploration, 4 per cent. quarterly, comparing with 3 1/2 per cent. quarterly, from April, 1914 to April, 1915.	—	—	—
Honolulu (H. T.) Sugar Company, monthly, from \$1 to \$1.50.	—	—	—
H. H. Franklin Mfg. Company, quarterly on common, from 6 per cent to 10 per cent.	—	—	—
Miami Copper Company, quarterly, 75 cents, comparing with 50 cents a share in the previous quarter.	—	—	—
Mohawk Mining Company, semi-annual, \$5, comparing with \$1 for the previous half year.	—	—	—
Oscoda Consolidated Mining Company, quarterly, \$3, comparing with \$2 in April last (when distributions were resumed) and \$1 in the first three quarters of 1914.	—	—	—
Pennsylvania Company, semi-annual 2 per cent., comparing with 1 per cent. in December, 1914, and 3 per cent. in June, 1914.	—	—	—
Pittsburgh Terminal and Warehouse, from 2 1/2 cents to 25 cents monthly.	—	—	—
Quincy Mining Company, quarterly, 8 per cent., comparing with 4 per cent. in March last, and 2 per cent. in December, 1914.	—	—	—
Standard Screw Company, 3 per cent. semi-annual, comparing with 1 per cent. in January, 1915.	—	—	—
Washburn Wire Company, 2 per cent. quarterly, comparing with 1 1/2 quarterly, from April, 1914, to April, 1915.	—	—	—
Extra Payments			
American Gas and Electric Company, 2 per cent. in common stock.	—	—	—
Bliss (E. W.) Company, 1 1/2 per cent. on common.	—	—	—
Chandler Motor Car Company, Cleveland, 7 1/2 per cent. on common.	—	—	—
Colts Patent Fire Arms Mfg. Company, 2 1/2 per cent.	—	—	—
Delaware, Lackawanna & Western Coal Company, 50 per cent.	—	—	—
Eastman Kodak Company of New Jersey, 2 1/2 per cent. on common.	—	—	—
Harrisburg, Portsmouth, Mt. Joy & Lancaster, 1 1/2 per cent.	—	—	—
Mahoning Coal R. R., 30 per cent., comparing with 40 per cent. in June, 1911, and 50 per cent. in May, 1913.	—	—	—
New Jersey Zinc Company, 30 per cent.	—	—	—
Peoria & Bureau Valley R. R., 1 per cent.	—	—	—
Phelps, Dodge & Co., 3 per cent.	—	—	—
Procter & Gamble common, 4 per cent. in common stock.	—	—	—
Reo Motor Car Company, Lansing, Mich., 12 1/2 per cent.	—	—	—
South Porto Rico Sugar, 4 per cent. on common.	—	—	—
United Shoe Machinery Corporation 10 per cent. in cash and 10 per cent. in common stock.	—	—	—
Victor Talking Machine, 10 per cent.	—	—	—
Payments Resumed			
Granby Consolidated Mining, Smelting and Power Company, quarterly, 1 1/2 per cent. Last dividend, 1 1/2, June, 1914.	—	—	—
Manning, Maxwell & Moore, quarterly, 1 1/2 per cent. Last dividend, 1 1/2 per cent., December, 1914.	—	—	—
Michigan Sugar Company, quarterly, 2 per cent. on common, the first distribution since February, 1913, up to which time from May, 1910,	—	—	—

quarterly payments of 1 1/2 per cent. were made.			
Virginia-Carolina Chemical Company, on preferred, quarterly, 2 per cent. in cash. The two quarterly dividends which were deferred in January and April, 1915, were paid in May in one-year 6 per cent. scrip.			
First Payments			
Altoona Mining Company, \$1.			
Guantanamo Sugar Company, \$6 in cash and \$5 in stock.			
Illinois Pipe Line Company, 5 per cent.			
Interborough Consolidated Corporation, 1 1/2 per cent. on preferred.			
Jim Butler Mining Company, 10 per cent.			
Merrick Mills, Boston, 1 1/2 on preferred.			
Sapulpa Refining Company, 2 1/2 per cent. on preferred.			
World Film Company, 3 per cent.			
On Account of Deferred Payments			
Central Aguirre Sugar Company, \$16 in full payment of all accrued dividends on preferred.			
Library Bureau, 4 per cent. on preferred, covering two deferred quarterly payments.			
Reductions			
American Cities Company, semi-annual, 1 1/2 per cent. on preferred, comparing with 3 per cent. semi-annually from January, 1912, to January, 1915.			
California Petroleum, quarterly, 1 per cent. on preferred, comparing with 1 1/2 per cent. quarterly, from Jan. 1, 1913, to April 1, 1915.			
Hocking Valley Ry., 1 per cent. making 4 per cent. for the fiscal year ending June 30, against 8 per cent. last year.			
National Licorice Company, 2 per cent. on common, compared with 3 per cent. paid in January last, and 2 per cent. at this time a year ago.			
North Butte Mining Company, 40 cents a share, compared with 50 cents a share declared at this time last year.			
Omaha & Council Bluffs Ry., quarterly, 1 per cent., comparing with 1 1/2 per cent. quarterly, from Jan. 1, 1912, to April 1, 1915.			
Puget Sound Traction, Light and Power Company, quarterly, 25 cents a share on preferred, compared with \$1.50 quarterly, since the organization of the company.			
Payments Deferred or Omitted			
American Iron and Steel Mfg. Company, quarterly, on common. Regular quarterly dividends of 1 1/2 per cent. were paid since July, 1907.			
Bay State Street Ry., Boston, on semi-annual common. Last dividend 2 1/2 per cent., Dec. 31, 1914.			
Birmingham (Ala.) Ry., Light and Power Company, on common and preferred.			
Chesapeake & Ohio Ry. Last dividend, 1 per cent., Dec. 31, 1914.			
Delaware R. R. & Bridge Company, Last dividend, Dec. 17, 1914, 1 per cent.			
Detroit & Mackinac Railway, semi-annual on common. From January, 1911, to January, 1915, 2 1/2 per cent. was paid semi-annually.			
Dominion Canners Company, on preferred.			
Kanawha & Michigan Ry., quarterly. Last dividend April, 1915, 1 1/2 per cent.			
Lake Shore Electric Ry., Cleveland, on preferred. Last dividend, 1 1/2 per cent., April, 1915.			
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., on preferred.			
United States Rubber Company, quarterly, on common. Last dividend, 1 1/2 per cent., Jan. 30, 1915.			
Wrightsville & Tenuille R. R. Semi-annual. Last dividend, January, 1915, 3 per cent.			

Statements of Banks and Trust Companies

REPORT OF THE CONDITION OF THE BROOKLYN TRUST CO.

at the close of business on the 23d day of June, 1915.

RESOURCES	
Stock and bond investments, viz:	
Public securities (book value, \$3,450,590.10; market value, \$3,464,706.33)	
Private securities (book value, \$12,650,047.29; market value, 12,726,085.74)	
Real estate owned 702,578.77	
Mortgages owned 1,554,000.00	
Loans and discounts secured by bond and mortgage, deed or other real estate collateral 519,711.25	
Loans and discounts secured by other collateral 8,041,000.57	
Loans, discounts and bills purchased not secured by collateral 3,594,837.40	
Overdrafts 908.24	
Due from approved reserve depositories, less amount of offsets \$4,361,962.61	
Due from trust companies, banks and bankers not included in preceding item 175,821.36	
Special 4,537,743.97	
United States legal tender notes and notes of national banks 316,320.00	
Federal Reserve notes 30,175.00	
Cash items, viz:	
Exchanges and checks for next day's clearings \$818,562.15	
Other cash items 7,029.90	
Other assets, viz:	
Accrued interest entered on books at close of business on above date \$252,707.94	
Accrued interest not entered on books at close of business on above date 84,000.00	
Accrued commissions not entered on books at close of business on above date 21,408.90	
Total \$38,073,895.78	
LIABILITIES	
Capital stock \$1,500,000.00	
Surplus on market value \$3,000,000.00	
Undivided profits 468,840.90	
Surplus on book value \$3,596,076.40	
Deposits:	
Preferred, as follows:	
Due New York State savings banks \$2,710,726.30	
Due New York State savings and loan associations, credit unions and land bank 5,628.61	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depository 2,062,069.17	
Deposits by the Superintendent of Banks of State of New York 5,000.00	
Other deposits secured by a pledge of assets 420,045.40	
Deposits otherwise preferred, if any 9,775.03	
Not preferred, as follows:	
Deposits subject to check 21,460,315.83	
Time deposits, certificates and other deposits the payment of which cannot legally be required within thirty days 5,343,896.75	
Demand certificates of deposit 488,666.70	
Other certificates of deposit 189,904.83	
Cashier's checks outstanding, including similar checks of other officers 84,903.77	
Certified checks 338,332.13	
Unpaid dividends declared payable July 1, 1915 75,000.00	
Due trust companies, banks and bankers 15,259.67	
Other liabilities, viz:	
Suspense account \$23,338.15	
Reserves for taxes, expenses, etc. 61,008.46	
Accrued interest entered on books at close of business on above date 105,403.21	
Accrued interest not entered on books at close of business on above date 47,150.00	
Estimated unearned discounts 52,700.01	
Total \$38,073,895.78	

Condensed Report of the Condition of the ESSEX COUNTY NATIONAL BANK.

Newark, N. J., June 23d, 1915.

RESOURCES	
Loans and discounts.....	\$7,680,440.93
Bonds and investments.....	1,860,642.50
Real estate.....	500,000.00
Cash, and due from banks.....	3,549,114.00
Total	\$13,629,197.43
LIABILITIES	
Capital stock paid in.....	\$1,000,000.00
Surplus and profits.....	1,710,714.24
Circulation.....	605,000.00
Deposits.....	10,313,483.19
Total	\$13,629,197.43
OFFICERS:	
CHARLES L. FARRELL, President.	
FRANK H. ADAMS, Vice-Pres.	
GEO. F. BREEVE, Vice-Pres.	
BENJAMIN ATHA, Vice-Pres.	
A. F. H. MARTIN, Cashier.	

REPORT OF THE CONDITION OF NATIONAL BANK OF COMMERCE IN NEW YORK,

at New York, in the State of New York, at the close of business June 23, 1915:

RESOURCES	
Loans and discounts.....	\$147,484,593.60
Customers' liability under letters of credit and acceptances.....	7,088,288.23
Total loans.....	\$154,572,881.83
U. S. bonds deposited to secure circulation.....	3,945,000.00
Bonds, securities pledged as collateral for State, or other deposits or bills payable.....	\$475,000.00
Securities other than U. S. bonds owned unpledged.....	10,002,648.50
Total bonds, securities, &c.....	19,567,648.50
Subscription to stock of Federal Reserve Bank.....	\$2,100,000.00
Less amount unpaid.....	1,050,000.00
Banking house.....	1,050,000.00
Due from Federal Reserve Bank.....	2,000,000.00
Due from banks and bankers.....	12,917,105.64
Checks on banks in the same city as reporting bank.....	880,053.14
Exchanges for Clearing House.....	400,702.80
Outside checks and other cash items.....	12,027,277.44
Fractional currency, coins, and cents.....	\$15,513.34
Notes of other national banks.....	16,370.44
Federal Reserve notes.....	674,750.00
Legal money reserve in bank.....	314,750.00
Total coin and certificates.....	24,724,406.50
Legal-tender notes.....	3,873,625.00
Redemption fund with U. S. Treasurer (5% on circulation).....	\$197,250.00
Due from U. S. Treasurer.....	72,000.00
Interest accrued.....	260,250.00
Customers' obligations account bank's contingent liability.....	800,000.00
Total	\$235,419,205.18
LIABILITIES	
Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	10,000,000.00
Undivided profits.....	\$7,326,497.91
Reserve for taxes.....	618,409.64
Reserve for interest.....	50,479.21
Less current expenses, interest and taxes paid.....	\$8,005,386.76
Circulating notes.....	162,204.70
Less amount on hand and in transit.....	\$3,943,000.00
Treasury for redemption or in transit.....	57,000.00
Due to banks and bankers.....	\$94,339,480.02
Dividends unpaid.....	13,389.50
Demand deposits:	
Individual deposits subject to check.....	77,374,522.42
Certificates of deposit due in less than 30 days.....	977,191.73
Certified checks.....	3,569,338.97
Cashier's checks outstanding.....	3,680,304.33
Time deposits.....	125,000.00
Deposits subject to 30 or more days' notice.....	180,070,230.03
Letters of credit.....	3,467,587.35
Acceptances based on imports and exports.....	3,638,258.13
Unearned discount.....	702,941.67
Liabilities other than those above stated.....	800,000.00
Total	\$235,419,205.18

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
STEVENSON E. WARD, Cashier.
Subscribed and sworn to before me this thirtieth day of June, 1915.
R. H. CALLANAN,
Notary Public, Kings County.
Certificate filed in New York County, No. 47.
Correct—Attest:
JAMES N. JARVIE,
H. W. de FOREST, J. Directors.
H. B. THAYER, J.

MELLON NATIONAL BANK, PITTSBURGH.

Statement of Condition at the Close of Business June Twenty-third, Nineteen Hundred Fifteen.

RESOURCES	
Loans and Investment Securities.....	\$47,524,885.33
Overdrafts.....	34.02
Due from Banks.....	11,371,049.36
Cash.....	5,219,429.84
Total	\$64,115,398.55
LIABILITIES	
Capital.....	\$6,000,000.00
Surplus and Undivided Profits.....	2,869,563.85
Reserved for Depreciation, etc.....	237,777.43
Circulating Notes.....	3,500,000.00
Deposits.....	51,508,057.27
Total	\$64,115,398.55

REPORT OF THE CONDITION OF THE BANK OF AMERICA

at the close of business on the 23rd day of June, 1915:

RESOURCES	
Stock and bond investments, viz:	
Public securities (book value, \$53,445.20; market value, \$51,000.00)	
Private securities (book value, \$4,250,154.80; market value, 4,152,000.00)	
Real estate owned 900,000.00	
Loans and discounts secured by bond and mortgage, deed or other real estate collateral 5,000.00	
Loans and discounts secured by other collateral 14,229,130.21	
Loans, discounts, and bills purchased not secured by collateral 11,020,978.71	
Overdrafts 2,904.81	
Due from approved reserve depositories, less amount of offsets \$216,053.03	
Due from trust companies, banks, and bankers not included in preceding item 595,229.24	
Special 811,282.27	
United States legal tender notes and notes of national banks 4,005,739.43	
Federal Reserve notes 1,609,880.00	
Cash items, viz:	
Exchanges and checks for next day's clearings \$9,941,068.58	
Other cash items 55,911.03	
Other assets, viz:	
Accrued interest not entered on books at close of business on above date 82,300.00	
Total	\$47,428,354.16
LIABILITIES	
Capital stock.....	\$1,500,000.00
Surplus on market value.....	\$6,000,000.00
Undivided profits.....	239,747.99
Surplus on book value, \$6,307,847.99	
Deposits:	
Due New York State savings banks.....	\$4,911,482.23
Deposits subject to check.....	16,635,813.47
Demand certificates of deposit.....	528.58
Cashier's checks outstanding.....	291,859.02
Certified checks.....	6,649,889.24
Unpaid dividends.....	247.00
Due trust companies, banks, and bankers.....	11,058,386.63
Total deposits.....	39,648,206.17
Other liabilities, viz:	
Accrued interest not entered on books at close of business on above date.....	40,100.00
Total	\$47,428,354.16

SEABOARD NATIONAL BANK.

New York, June 23, 1915.

RESOURCES	
Loans and investments.....	\$28,702,592.98
Due from banks.....	8,388,518.89
Cash and reserve.....	6,501,401.58
Total	\$43,592,513.45
LIABILITIES	
Capital stock.....	\$1,000,000.00
Surplus and profits.....	2,873,534.72
Circulation.....	404,997.50
Deposits.....	39,313,981.23
Total	\$43,592,513.45

FULTON TRUST CO.

New York, June 23, 1915.

RESOURCES	
Loans, demand and time.....	\$4,840,033.55
Stocks, bonds, and mortgages.....	2,773,992.50
Cash on hand and in banks.....	1,778,190.76
Total	\$9,393,116.81
LIABILITIES	
Capital stock.....	\$500,000.00
Surplus and undivided profits.....	679,849.45
Deposits.....	8,110,818.38
Other liabilities.....	102,448.98
Total	\$9,393,116.81

TRANSATLANTIC TRUST CO.,

67-69 William St.

New York, July 2, 1915.

RESOURCES	
Loans, demand and time.....	\$1,079,432.06
Stocks, bonds, and mortgages.....	1,069,415.20
Cash on hand and in banks.....	1,806,315.27
Total	\$4,915,162.53
LIABILITIES	
Capital stock.....	\$700,000.00
Surplus and undivided profit.....	483,502.75
Deposits.....	3,730,448.20
Other liabilities.....	1,151.58
Total	\$4,915,162.53
OFFICERS:	
JULIUS PINNITZER, President.	
H. B. FONDA, Vice-President.	
H. L. SERVOS, Secretary.	
GEO. PLOCHMANN, Treasurer.	
W. S. CUBBERLEY, Asst. Treasurer.	

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK

of New York, at New York, in the State of New York, at the close of business June 23, 1915:

RESOURCES	
Loans and discounts.....	\$106,359,706.31
Customers' liability under letters of credit.....	8,418,806.31
Overdrafts, secured and unsecured.....	74.66
U. S. bonds to secure circulation.....	3,362,750.00
U. S. and other bonds loaned.....	2,985,500.00
U. S. bonds on hand.....	56,489.14
Bonds, securities, &c.....	30,890,751.83
Capital set aside for South American branches.....	2,000,000.00
Stock of Federal Reserve Bank.....	1,500,000.00
Securities purchased with agreement to resell.....	115,000.00
Banking house furniture and fixtures.....	5,000,000.00
Due from banks and bankers.....	17,178,525.55
Country checks, other cash items, and fractional currency.....	157,001.68
Exchanges for Clearing House.....	22,119,769.65
Checks on other banks in this city.....	692,633.17
Notes of other national banks.....	329,200.00
Federal Reserve notes.....	894,500.00
Lawful reserve, viz:	
Specie in vault \$102,580,256.30	
Legal-tender notes in vault 3,194,250.00	
Deposit in Federal Reserve Bank.....	32,925,433.12
Gold bullion.....	138,690,949.42
Redemption fund with U. S. Treasurer (5% of circulation).....	168,137.50
Due from U. S. Treasurer.....	17,000.00
Total	\$441,095,400.81
LIABILITIES	
Capital stock paid in.....	\$25,000,000.00
Surplus.....	25,000,000.00
Undivided profits, less expenses and taxes paid.....	11,933,464.60
National bank notes outstanding.....	3,362,750.00
Due to banks and bankers.....	\$172,308,360.75
Dividends unpaid.....	1,310.00
Individual deposits subject to check.....	174,289,805.70
Demand certificates of deposit.....	875,479.61
Certified checks.....	5,405,029.77
Cashier's checks outstanding.....	4,553,526.40
Time deposits.....	833,033.78
Time certificates of deposit.....	513,637.05
U. S. and other bonds borrowed.....	350,171,383.00
U. S. and other bonds borrowed.....	5,592,150.00
Bills payable, including obligations representing money borrowed.....	1,064,844.51
Acceptances based on imports and exports.....	1,637,659.69
Letters of credit.....	6,800,755.11
Other liabilities.....	872,380.24
Total	\$441,095,400.81

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
G. EDWIN GREGORY, Cashier.
Subscribed and sworn to before me this 30th day of June, 1915.
EDWIN F. COREY, Notary Public, N. Y. Co.
Correct—Attest:
E. P. SWENSON,
MORRIS TAYLOR, J. P. GRACE, Directors.

STATEMENT OF CONDITION THE PEOPLES NATIONAL BANK OF BROOKLYN,

Broadway & Quincy Street.

at the close of business June 23d, 1915.

RESOURCES	
Loans and discounts.....	\$1,174,487.80
Overdrafts.....	558.91
United States Bonds.....	70,000.00
State, city and other bonds.....	362,022.42
Federal Reserve Bank stock.....	9,000.00
Banking house and safe deposit vault.....	32,400.00
Other real estate owned.....	39,220.04
Due from Federal Reserve Bank.....	56,430.40
Due from other banks.....	204,123.84
Cash.....	142,962.86
Total	\$2,151,211.00
LIABILITIES	
Capital.....	\$200,000.00
Surplus and profits.....	154,385.99
Circulation.....	50,000.00
Bank deposits.....	133,503.18
Individual deposits.....	1,613,311.83
Total	\$2,151,211.00

Modern Safe Deposit Vaults. Boxes to Rent, \$5.00 per year.
OFFICERS:
GEORGE W. SPENCE, President.
GEORGE C. MILLER, Vice-President.
J. B. KORNDOFFER, Cashier.

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